

up 1.3%

BY PETER REDDELL

in February

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.18; GERMANY DMI.78; ITALY L.100; NETHERLANDS FL.1.58; NORWAY Kr.2.75; FORTUGAL Exc.15.00; SPAIN PLATE; SWEDEN Kr.2.75; SWITZERLAND Fr.1.50.

FINANCIALTIMES

GENERAL

# Royal couple agree to part

Princess Margaret and Lord Snowdon are to separate ufter 16 years of marriage. Official confirmation of the break-up came yesterday in a statement from Kensington Palace, the Princess's home.

The statement said: HRH The Princess Margaret. Countess of Snowdon and the Earl of Snowdon have mutually agreed to live apart. The Princess will carry out her public duties and functions unaccompanied by Lord Snow-don. There are no plans for divorce proceedings."

Immediately after the statement was issued the Queen's Press secretary, Mr. Ronald Allison said: "The Queen is naturally very sad at what has uncertainty, the index fell 15.7 happened." He added: "There on the week, while the loss on has been no pressure from the the Account was 10.4. Queen on either Princess Margaret or Lord Snowdon to take offilts made fractional gains any particular course."

### 'Best course'

Margaret's Press secretary, said: trade. "A separation was the best course to take in all the circum. • MINIMUM LENDING RATE stances bearing in mind in par- was unchanged at 9 per cent. ticular the interests of the two children "-Viscount Linley, 14. STERLING closed 25 points children"

her children joined the Queen weighted fall widened to 2.07 Mother at Royal Lodge, Windsor, (1.93) per cent. for the week-end. The Queen will be at Windsor Castie. 

GOLD fell \$\frac{1}{2}\$ to

### 41 police.hurt in Hendon clash

jured yesterday during a running clash with about 100 by an average of 164 per cent. for householders and about 13 from Manchester to London. The clash came as the demonding the commercial and industrial users by mid-summer. Strators—the march was organised by the Trotskvist Interised by the Trotskyist luternational Socialists — reached American Oil Company, has con-West Hendon police station on firmed the discovery of three London's outskirts and ignored new Saudi Arabian oilfields with THE RACE for the premiership. It was generally accepted that The Jenkinsites hinted that police instructions. Thirty-three total reserves nearly half those and the leadership of the Labour the contenders are now bunched this was an attempt to smear people were detained. people were detained. The believed under the U.K. sector Party enters its fourth day to day into two widely separated groups. their contender. But at the same marchers plan a mass protest of the North Sca. Back Page with the rival camps of Mr. The lead group consists of Mr. time they were eager to agree against unemployment at the Albert Hall to-day. Fage 12

### Attempt to kill Lebanon leader

aircraft in which he was seated extensive rises in charges. Page for take-off for Damascus was 11

### Dog case pilot gets two years

a Great Dane dog belonging to Page 12 male model Norman Scott, 36, was jailed yesterday for two • ROAD HAULIERS have been unanimous verdict of guilty on a charge of having a firearm PAPER AND BOARD industry with intent to endanger life. Mr. suffered a 21 per cent. drop in Scott is the man at the centre of allegations against Mr. Jeremy employees last year. Page 12 Thorpe, Leader of the Liberal

### Dublin jails a Provo leader

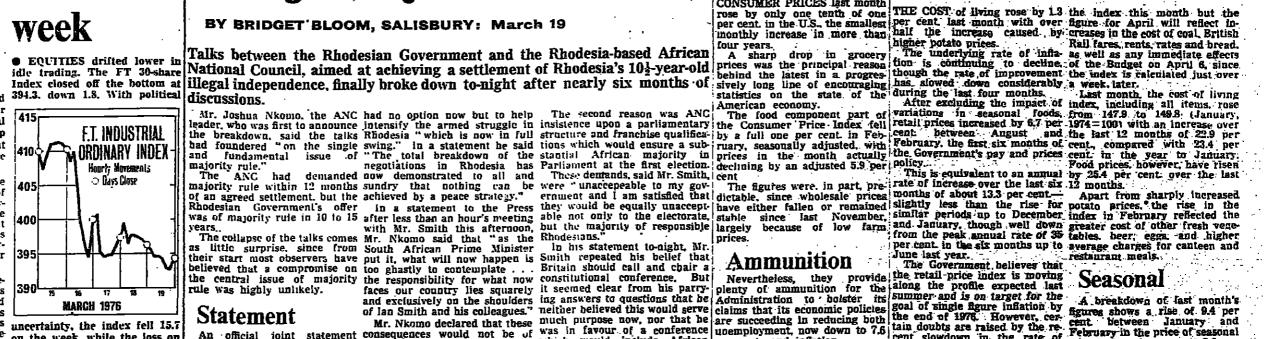
political activities in Britain was jailed for 12 months yesterday LEX SERVICE Group at Dublin's no-jury Special increased pre-tax profit last year Criminal Court for membership to £4.09m. (£3.7m.), with higher of the IRA.

Briefly . . .

British Summer Time begins at 2 am to-morrow when clocks subsidiary Universal Gas and Oil has cancelled contracts for build-Miss England, selected in London ing a natural gas carrier in last night is 22-year-old Pauline France and two offshore oil rigs Davies, Miss Manchester North. in the U.S. Page 13

### BUSINESS

# **Equities** down 15.7 on week



Major John Griffin, Princess changed at 979.85 with slow

and Lady Sarah Armstrong-Jones lower at \$1.9215; its tradeweighted depreciation widened Last evening the princess and to 33.8 (33.6) per cent. Dollar's

● GOLD fell \$1 to \$133].

### Electricity prices up

• LEYLAND has acquired complete control of its West German distributor. A. Bruggemann, in a £1.6m. deal. after the fall in Leyland's market share there last

hit by an incendiary rocket and set on fire on the runway at Berrut airport. Page 13

\*\*ULSTER ECONOMIC inquiry will be set up by the Government to try to find ways to attract. new industry. Page 11

 PAY POLICY'S next stage must he tough and consistent Airline pilot Andrew Gino New-cent. or less, says Sir Campbell ton, 29, who admitted shooting Adamson, CBI director-general a Great Dane dog belonging to

years at Exeter Crown Court cautioned against entering into after the jury had returned a price wars. Page 11

### COMPANIES

• ALCAN Aluminium (U.K.) made a pre-tax loss of £4m. in the second half of 1975, bringing the year's deficit to £5.5m., com-Brendan Magill, 42. a former pared with a £7.7m. profit in director of the Provisional IRA's lower at £158.9m. Page 18

furnover of £190m. (£165m.). Page 16 and Lex

Field Marshal Viscount half pre-tax profits to December Montgomery of Alamein is ill at to £13.3m. (£12.4m.) despite his home near Alton, Hants. He lower turnover of £127m. (£152m.). Page 16 and Lex.

### CHIFF DRICE CHANCES VESTEDRAY

CHIEF PRICE GRANGES	1E91CKNWA
(Prices in pence unless otherwise indicated.)  RISES  Treasury 3pc 1979 87! + \$?  Ass. Bk. Publishers 55 + 4  Beatson Clark 92 + 4  BH Prop 735 + 15  Fairbairn Lawson 34 + 4  M. L. Holdings 72 + 4  Pontins 29 + 2!  Refuge Assurance 'A' 260 + 8  Sime Darby 106 + 3  Weyburn Eng 635 + 10  Wigfall (H.) 170 + 5  Wolf Electric Tools. 122 + 4  CRA 275 + 15  Northgate 400 + 20  Utah Mining 290 + 10  Westfield Minerals 173 + 12  FALLS  Sth. Rhod. 6% '78-\$1. £41 - 4  Beaverbrook 'A' 29 - 3	Beecham
Dearcidion 5 52 _ 3	THE COUNTY OF O

# Rhodesian talks break down over majority rule

The Government believes that believe that a compromise on the central issue of majority the responsibility for what now the responsibility for what now the central issue of majority the responsibility for what now the central issue of majority the responsibility for what now constitutional conference, But the retail price index is moving faces our country lies squared rise afternal to obsider its and exclusively on the shoulders of an exclusion to bolster its amount to bolster its amount of some succeeding in reducing both uncomployment, now down to 7.5 cent in the previous mounts and inflation.

The Old per cent, and inflation.

The Old per cent, and inflation.

The Old per cent in the last quarter of the responsibility rule was highly unlikely.

A breakdown of last month's eclaims that its economic policies and exclusion to solotister its and exclusion to bolster its amount of the same according to the responsibility rule was in that the co

# and are therefore breaking off the talks. "This will provide an opportunity for consultation and consideration." However, despite the last sentence, there can be little doubt that there is hardly any chance of a resumption of negotiations surrender its authority to an that an escalation of the guerial Interim Council composed of that suspend Parliament and that an escalation of the guerial Interim Council composed of that a sentence is an adaptive to the Rhodesian solven for the Rhodesian is now equal numbers of government inkely. President Kenneth Kaunda of President Kenneth Kaun

# Callaghan and Foot seen as front runners

BY JOHN HUNT AND PETER HENNESSY

Canvassers for Mr. Foot, the Employment Secretary, main-tained yesterday that he is well Mr. Rashid Karami. Prime
Minister of Lebanon, escaped unharmed when a Syrian YAK
the price code to allow more support from a surprisingly large number of middle-of-the-road aircraft in which he was sealed aircraft in which of the Left.

However, although many MPs

a small lead over Mr. Foot, but Foot and Mr. Callaghan running said yesterday that they were that the exact position would not neck and neck with 90 votes each confident of winning between 30 become clear until a further in the first ballot. Mr. Jenkins and 40 votes, but needed well head count of MPs on Mouday. behind with 60. Mr. Healey with over 50 to ensure their man's statistics indicate that the land far in the rear.

In the first ballot mr. Crossitatistics indicate that the land far in the rear.

Meanwhile the contest is up support with the help of Mr. becoming more acrimonious, with the help of Mr. Crossland's vote on the second. All the Treasury Ministers, in-

Secretary, and Mr. Denis Healey, tion. the Chancellor, very much the Then came a suggestion that dark horse

how this group makes up its immediately drawing indignant mind over the weekend.

denials. It was claimed that Mr. now this group makes up its immediately drawing indignant mind over the weekend.

Among the supporters of Mr. Jenkins had tried to strike a Roy Jenkins it was felt that Mr. bargain with Mr. Foot, the Foot was a little in the lead, suggestion being that if he won closely followed by Mr. the leadership, he would make claiming Mr. Edmund Dell, Paymaster General, and Mr. Joel Barnett, Chief Treasury Secretary, have firmly pledged their support to the Chancellor. They were hopeful that Mr. Harold Lever, Chancellor of the Cabinet. This drew a frumour and counter-rumour at rebuttal from the Home Secretary, who declared that the story of many MPs in their constituences, it was impossible to that he regarded any deal as arrive at accurate assessment. "wholly undesirable."

All the Attention of Rail Mr. Edmund Dell, Paymaster Centeral Chief Treasury Secretary, have firmly pledged their support to the Chancellor. They were hopeful that Mr. Harold Lever, Chancellor of the Duchy of Lancaster, would join them over the week-end.

They deny that his late arrival Continued on Back Page Man of the Week Back Page

with the rival camps of Mr. The lead group consists of Mr. time they were eager to agree crease in gross national product James Callaghan and Mr. Michael Foot, Mr. Callaghan and Mr. Jen-that their man could work in from the original estimated 4.9 Foot both claiming that their kins, followed a long way behind harness with the Left-wing per cent. to 5.0 champion is in the lead for the by Mr. Anthony Wedgwood Employment Secretary, and that first round ballot.

Benn. the Energy Secretary, Mr. Foot would have a "key E in New York Canvassers for Mr. Foot, the Anthony Crosland, Environment post" in any Jenkins administration.

It was expected, for instance, that as a Leeds MP, the Chancellor taken on the BBC Tonight prowould attract some Callaghan gramme probably gave a reasonanow believe that Mr. Foot could supporters from among the ably accurate picture of the come out on top in the first group of 36 Yorkshire Labour current position. Of the 317

ballot next week, a large body of opinion at Westminster still favours Mr. Callaghan, the Foreign Secretary, as the final victor in one of the further ballots which will follow.

The backers of Mr. Callaghan claimed that their man still had a small lead over Mr. Foot. but that the exact position would not reck and neck with 90 votes each current position. Of the 317 Labour MPs, 162 were approached.

The figures were: Foot 33, Callaghan 26, Jenkins 22, Benu 7, Crostand 6, and Healey 5. There were 29 undecided, while 34 would give no comment.

All the Treasury Ministers, in-cluding Mr. Edmund Dell, Pay-master General, and Mr. Joel

# Ladbrokes to sponsor Oxford and Cambridge boat race

BY MICHAEL DONNE

reached agreement with the crews with the money urgently beneficial."

Oxford and Cambridge Univer-needed to maintain the boats and Mr. Stein added, "If our name sity boat clubs to sponsor the equipment at the lighest level. gets additional exposure, it rubs boat race in 1977, at a cost of "The Ladbroke Group will off on everything else that we £20,000, and to continue this also add its marketing expertise do. It is really a form of sponsorship "on an on-going to increase interest in the boat prestige advertising for us. It basis "thereafter. The crews race, and promote the event in is a commercial decision, and if will race for a trophy to be the event of the capacity multiple "our market people do wall with known as the Ladbroke Cup, and probably also commemora-tive medals.

Group, on the eve of this year's the Grand National meeting— ship. The company will discuss to be rowed this after—both national institutions in the this with both the Oxford and noon at 4 o'clock. He said he sporting calendar—means that Cambridge University boat clubs regarded the race as one of the the group has pulled off "a new over the coming year. But it is major events in the British spring double.' certain that the sponsorship will sporting calendar and an in- Mr. Stein said that Ladbrokes not only make the boat race

will race for a trophy to be the eyes of the general public." our market people do well with Beneficial

perent part of the British way of were prepared to sponsor any financially secure, but will also form of sport or leisure activity, ensure it assumes a new and Ladbrokes' sponsorship will "so long as we believe that it is brighter image in the annual cnable the race to be rowed on a commercially viable and socially sporting calendar, secure and continuing basis," he beneficial—and we feel that the Cash at last,

THE LADBROKE Group has said, as well as providing both boat race is undoubtedly socially

it. as we expect they will, we will get full value for our money."

tive medals.

Deneticial

Mr. Stein was not able to say
This was announced in London A statement from Ladbrokes precisely what new developments
yesterday by Mr. Cyril Stein, said its sponsorship of the race, would take place in the race as
chairman of the Ladbroke coupled with its management of a result of Ladbrokes sponsorcertain that the sponsorship wil

Cash at last, Page 21

# U.S. price Cost of living rise rates are still falling

By Jurek Martin, U.S. Editor

WASHINGTON, March 19. CONSUMER PRICES last month rose by only one tenth of one THE COST of living rose by 1.3 the index this month but the per cent in the U.S., the smallest per cent last month with over figure for April will reflect in monthly increase in more than half the increase caused by creases in the cost of coal British

casts.

Meanwhile the Commerce De-

partment announced to day that Europe's currency exists corporate profits had picked up Mr. Ian Smith's last in the last quarter of last year, chance in the last quarter of last year, though not sufficiently to avoid an overall annual decline. In the last quarter they rose by 2.3 per cent, over the previous three months, but for the year as a App whole fell by 11.5 per rent, the first annual fall since the 1970 Chess Chess Wisely Collecting Wisely ...

The Department also slightly upgraded the final quarter inper cent, to 5.0 per cent.

\$1,9210,9220 \$51,9220,9230 1,16-1,08 dis 1,1,20-1,20 dts 2,382-2,72 dis 2,90-2,80 dis 7,32-7,82 dis 7,35-7,65 dis

The Boat Race:

Cash at last ..

**FEATURES** 

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The rule and rise of Jimmy Carter ....

21 Swimming Pools

FT REPORT

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# Now tax-free investment income for higher-rate

Do you pay investment surcharge or higher rate tax on investment income? If so, an important change in rax law could bring you big savings. It allows investors in single premium life assurance policies to drast 5% a year free of all tax for up to 20 years. At the end of the 20 years, tax may become payable if you are then still a higher rate taxpayer, but it is. likely to be less than you would have paid otherwise.

For investment in this way, Tyndall offer no fewer than seven

kinds of investment fund, and you can switch from one to the other: without capital gains tax liability. . . The table shows the net return to various taxpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 700

	Basic Rate Taxpayer No income surcharge	60% Tarpayer Tarpayer (45% tax 15% vincesiment sucharge)	98% Taspayer Maximum Rate
Tyndall Single Premium Policy	£500	£500 £500	£500
Investment yielding 7% after basic	£700	£430 £270	<b>£22</b>

You may exchange U.K. quoted shareholdings on advantageous terms for an investment in this Plan. For full details send off the coupon below or telephone Bristol 32241. Minimum investment £1500.

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Please send me the booklet on the Part free Income Plant for highèr-rate taxpayers.

### ONLOOKER

held up relatively well this £2m to Bell's financing requireweek against a background of ments), there is the question thoroughly unsettling news- whether last year's gyrations in most of which adds up to a wholesale consumption, culmin-heavy dose of uncertainty. Mr. the last quarter, have still left Wilson's resignation lopped 10 the trade overstocked.

points off the market on Tuesday and although the drift has
beneficiary of U.K. price inbeginning of January.

general upheaval in world cur- and there is little to choose rency markets and the prospect between both yields. of an interest rate rise across helped gilts to attempt a modest rally, though on the week both TOP PERFORMING SECTORS IN actual payment is to be spread although Beaverbrook clearly

### Scotch recovery

ally nothing to he learned from Motors and Distributors the week's better share price Engineering (General) movements, except that the Oils punters look to be trying to promote Waterford Glass as a currency hedge once again. At the other end of the charts, stocks like Grand Metropolitan, British Leyland, Burmah Oil and THF have all dropped more than an eighth. And there has been little encouragement either from the week's company news. The Rugby Portland results were fairly predictable, while BP

of the benefits the whisky in-dustry can expect from last America This week saw firm evidence year's series of quarterly price increases on the home market Cryptic computers (some £3 per case). After a 15 per cent. drop at the interim

F.T. Ind. Ord. Index

Treasury 121% 1995

Burton (M.) Property

Paterson Zochonis 'A

**Rugby Portland Cement** 

Collins (William)

Bibby (J.)

De La Rue

Gill & Duffus

Hall-Thermotank

MIM Holdings

Shell Transport

Stanwood Radio

Telefusion 'A'

Youghai Carpets

Ultramar

Tanganyika Concs.

Trust Houses Forte

Beaverbrook Newsprs. ' A '

MARKET HIGHLIGHTS OF THE WEEK

394\_3

29

587

70

120

232

158

248

150

102

156

£951

Change on

-15.7

+ 7

-- 20

+25

-1-12

+18

+25

**— 10** 

-214

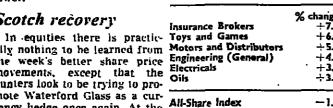
-14

On the whole equities have clast April Mr. Healey added 250 Em

been downwards thereafter the creases, has problems in the declines have been modest with U.S. A strong recovery in the dealing volume low; yesterday's second half of 1975, saw U.S. bargains marked were the consumption down by only 11 lowest for about a month. On per cent—but this included a the week the 30-Share index is 10 per cent, fall in bottled 15.7 points lower at 394.3 for blends (Teacher's market) and a decline over the account of an 18 per cent, rise in bulk ship-10.4 points. The market is thus ments. But assuming Teacher hack to where it was at the can produce profits growth of a tenth to £2m, pre-tax for 1975-Gilts, too, have shown un- 76, a p/e of 91 is in line with a expected resilience—despite the fully-taxed p/e of 10 for Bells.

For Distillers, the industry Europe following. Italy's leader, the U.S. accounts for 30 measures to protect the Lira, per cent of exports but takes in But sterling has had a steadier both bulk and bottled products. week easing very modestly Price increases outside the U.S., against the dollar. And MLR and the gain from dollar invoicstayed put yesterday. That ing, could take Distillers' profits

shorts and longs closed slightly FOUR WEEKS FROM FEB. 19 over a number of years. One has doubts about present levels



2			
3	THE WORST	PERFORME	R5
7	Shipping		8.3-
	Breweries		-7.2
	Merchant Banks		-7.9
	Banks Distance Houses		<b>-9.1</b>
	Discount Houses		-9.2
3	Dunnante		_ 03

gave the market one or two up to £90-£95m, this year for anxious moments on Thursday a p/e of about 11 at 1442p. The before the analysts finally sector has long had keen suppuzzled out the group's changed porters but share price ratios tax structure.

puzzled out the group's changed on this level leave little room for the doubts about the future

International

417.4

471

89

70

120

250

158

248

210

91

26

230

32

133

216

101

£102

146.0

£75

124

33

46 .

117

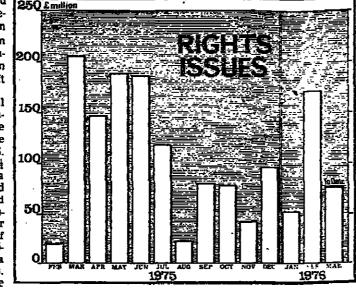
29

118

92

40

37 }



ness is losing money at present help underline this trend. and its eventual worth is clearly to take a hard look (from the precedent classified this week.

### Hard news

have to begin repaying Govern- brook, the market is sull lookment development loans of ing for better margins from the major world events which were £40m. if pre-tax profits exceed industry in the medium term. 7! per cent of total sales. Last Share prices may take some on share prices of mining comyear (1974-75) profits came time to digest the findings of panies and on the prices of the within 6.9 per cent. of sales. We the Commission, but in the new have ICL on the point of longer term the scope for betboosting turnover but not apparter profits is fairly implicit. ently profits at least in the medium term.

Political uncertainty

European currency worries

Disappointing interim figures

Better-than-expected results

Disappointment with results

Rights offer and higher dividend

Lower Union Miniere div. expect'd.

Burton Grp.'s 75p cash bid

Impressive annual results

£4m. " Rights " offer

Frustrated bid hopes

Rise in copper price

Disappointing results

Substantial annual loss

First-half profits setback

£14m. "Rights" issue

Still on "Rights" issue

£2.2m. " Rights " issue

First-half profits upsurge

Profit-taking after results

two-fifths. But the Singer busi- of newspaper result- should There has been a steady imimpossible to define. ICL has provement in display adver six months, apparently, in which tising recently and on past inside) at the assets it is buy-follow suit—probably in the ing from Singer; and anyway second half of this year stockbroker guess yesterday of revenue. Circulation has suf-% change was that the deal would not fered in the face of cover price +7.4 cost much more than £10m.. and increases.

+6.4 that currently represents just jump in newsprint prices seen +5.1 under a quarter of ICL's market over the past couple of years capitalisation at 123p, down 8p is unlikely to be repeated (newsprint is to rise 10 per cent. in May), while the current wage limits should help control Finally, an intriguing feature. dustry's wage bill. Thus despite the renewed losses at Beaver-

### Freezer fun

of its own this week what with behaved. Bejam for one was in in sterling and several other the interim report from The contrary form this week falling currencies. In past times gold Royal Commission and a £0.2m. close on a tenth despite doubled has provided the classic hedge first half loss from Beaver interim profits (on volume up against money uncertainties but brook, against a £2.7m. profit 40 per cent) and the prospect of its appeal—and price—has been for the previous six months, sharp growth for the whole of checked by the proposed large The general pessimism of the 1975-76. At 73p, Bejam has made offerings of bullion held by the Commission combined with the no overall progress this year International Monetary Fund. Computers' unexpectedly bad figures from so this is one growth story stage, Arthur Bell has come up agreement to acquire the over- Beaverbrook may well call a where the market is keen to of money has sought a haven in with a pre-lax profits increase of seas business machine opera- halt to the relative share price keep its options open; and the commodities and the trend is with a pre-lax profits increase of seas business machine operation in the relative sharply improved whisky when announced on Thursday— encing. Since mid-October up to building up market share in the relative sharply improved whisky when announced on Thursday— encing. Since mid-October up to building up market share in there could be a reaction in margins in the second half, and partly because the only details the beginning of this week, all frozen foods at the expense of steadily increasing market share. so far disclosed are of the more the majors—with the exception the major retailers. But com-Bell's volume rose 1 per cent. tantalising variety. The pur- of Beaverbrook—had outper- petition from the food giants against a market decline of 6 chase is worth annual sales of formed a market rise of 18 per could still be some way off: per cent. However, the distil- around £72m, which represents cent, with increases of at least with their high density sites, the hard-hit metal producers.

**U.K. INDICES** 

Week to-

500-Share

FINANCIAL TIMES

# New York

# Downward path:

BY JAY PALMER

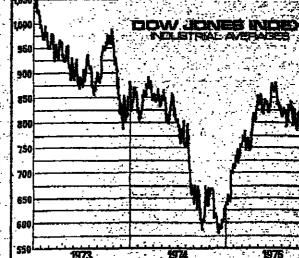
NEW YORK, March 19.

WALL STREET has still not moment is that this current yel recovered from the disap- downturn has been led by the pointment of passing through very stocks and sectors which the magic 1,000 and then not moved ahead so strongly over being able to hold the gain, the first eight or nine weeks of Contrary to most impressions this year. While the entire bluea week ago, the immediate con- chip sector has been weak over solidation back in the 990's on the last few days, the steel, profit taking did not spark off a chemical and paper sectors tonew upward burst towards the gether with other basic indus-Dow Jones average all-time peak try companies have fallen sharply.

With the exception of a very Over the last five trading modest two-day gain on Tues. days, U.S. Steel has fallen from day and Wednesday, the New \$85; to around \$81. Bethlehem York Stock Market has this Steel is down from \$45 to \$43 week generally moved lower while Du Pont and Union Car-now been largely discounted day's and Friday's vol and, in the absence of any new bide have come back from \$151 and is of diminishing import the weakest seen yet impetus either way, seems and \$76 to respectively \$145 and ance to Wall Street. likely to continue this soft \$72. International Paper has While there seems a good increasing switching downward path in the im- dropped from \$78 to \$721 while chance that prices will hover from the boad to mediate fulure.

St. Regis Paper is off from \$48 around current levels (or slip markets and for all mediate fulure.

For all this, the concensus to \$45. iew is that we are still in a



slightly) over the next few equity inflows from the Traditionally, such basic in weeks, there seems plenty of East this year. hullish market and that, sooner dustry sectors as these are strong arguments for remaining rather than later, the DJI will among the fastest and most bullish, although the picture is penetrate its high and move on direct beneficiaries of any gen not yet totally clear. The signs upwards. But in distinct coneral economic recovery. The suggest that the Federal Retrast to earlier enthusiasm in fact that they are now moving serve had moderated its move estors now seem to be willing lower can be taken, not as a to tighten credit, at the same to play a waiting game without sign that the national recovery time, stock market trading is necessarily faltering, but volume has been noticeably chasing up prices.

is necessarily faltering, but volume has been noticeably Part of the problem at the that the continuing upturn has slack on price downturns (Mon-

	Close
Monday	974.50
Tuesday	983.47
Wednesday	785.99
Thursday :	979.85
Friday	979.85

### And it's only March Mining

### BY KENNETH MARSTON, MINING EDITOR

EARLY last month this column began by saying "I still think that this is going to be an excuring year in the mining world generally." But I certainly did not anticipate the spate of then about to make their mark metals they produce. The sudden advance that then

occurred in metal prices was fuelled first by the implications of the war in Angola and later The Press has made headlines Share prices are rarely well by the weakness that developed

> So a larger than usual amount demand. Meanwhile, this illwind is providing succour for

cate. RTZ's earnings will be energy installations over the Alaska.

well down, but they must now be moving up in line with the copper price. As ever, with this essentially long-term investment, the real expansion in copies) reckons that the present (£30m.)

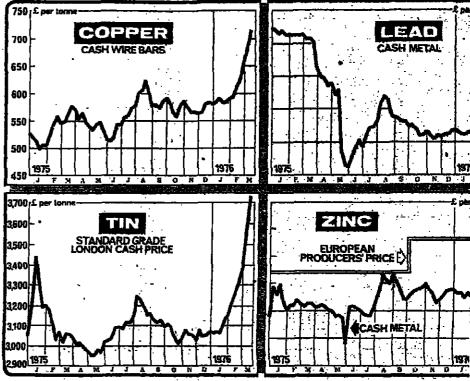
the 24-nation OECD on nuclear Ketchikan in south-eastern growing interest being the mining industry to the mining industry to the mining industry to seems little doubt that the Atlantic Richfield is go deposit will prove to be larger, with its \$162m. (£84m.) say that I am unable to supply the real expansion in copies) reckons that the present (£130m.) all-year-round open-Anaconda copper growing interest being the mining industry to deposit will prove to be larger.

Gold Mines 191.1 180.4 171.5 but political uncertainties still tonnes a year and it should rise (£1.50) per pound. Surround the outlook for the to 44,000 tonnes by 1978. Much more work to the control of the control o

Canada's Denison Mines who South African gold companies years ahead. Ind. Group 158.12 162.11 159.95 thinks that uranium could be in such as Buffels. Hartcheest, Put briefly 158.12 162.11 159.95 short supply until 1985 unless Harmony, Randfontein, South Full Oriejty Grootviel estimates and 173.93 †177.97 174.64 an all-out effort is devoted to its vasil and the Anglo American 

Belgium's Union Miniere, mining life of around a

governed more by his heart than Returning to RTZ, we have (£52.3m.) compensation money suffered an undergree reasoned report issued this week of the important steel and non-the copper mining complex known to what extent by the Organisation for ferrous metal hardening and there, fears that owing to the tion will be affected.



Economic Co-operation and corrosion - protecting

his head, a glance at the coldly had news of a major discovery from Zaire for the take-over of sure burst and a fire and

Development's Nuclear Energy denum. The U.K. group's metals industry it w ling industry's next big hurdle roughly 30 per cent. of ICL's double that. The market's view the major retailers rarely have—the Budget—is only just overall turnover in 1974-75, and is that Fleet Street is at the selling space to accommodate around the corner. Apart from it also stands to increase ICL's point where profits will start to date freezer food selling with any additional financing burden customer base by more than bottom out; next week's hatch its bulk packages.

the hard-hit metal producers.
These thoughts should be borne in mind pending the 1975 Adomic Energy Agency will profit for other profits will start to date freezer food selling with results of Rio Tinto-Zine which are due on April 9. As the profits already reported by the group's major subsidiaries indicates an investment of an 0.85 per cent motivation of the 24-nation OECD on nuclear Ketchikan in south-eastern growing Interest being the night of the 24-nation OECD on nuclear Ketchikan in south-eastern growing industry? It we hard-hit metal producers.

The U.K. group's metals industry it we hard-hit metal producers.

Agency and the International wholly-owned U.S. Borax has so able to fully maintain results of Rio Tinto-Zine which are due on April 9. As the profits already reported by the group's major subsidiaries indicates an investment of an 0.85 per cent motivation of an one of the first producers.

The U.K. group's metals industry it we have used in the producers.

The unit metal producers.

The unit metal producers.

Adence and the International wholly-owned U.S. Borax has so able to fully maintain results of Rio Tinto-Zine which are due on April 9. As the profits already reported by the group's major subsidiaries indicate an investment of an one of the control of the con

ment, the real expansion in annual demand for natural pit mining complex capable of offer of \$27 (£14) per thereafter uranium is 18,000 tonnes and turning out 30,000 tons of ore outpaced one by Tenna Uranium will then come more that it will rise to 50,000 tonnes per day. At present, molyb- has now been withdra-Govt. Secs. 61.42 62.96 62.72 into play from a profits angle. by 1980 and 100.000 tonnes by denum metal (the disulphide is The new Anglo Fixed Interest 61.13 61.68 62.43 The group's Canadian Elliot 1985. Present uranium profits and up of about three-quarters Coal Corporation still Industi. Ord. 399.6 411.8 405.0 Lake mines have a big potential tion capacity is put at 26,000 metal) sells for some \$2.90 meet its forecast of 3

Much more work will have to share, given success Dealings mkd. 6,777 7,499 7,275 Rossing mine in South West It could reach 87,000 tonnes be done on this major find missioning of low Africa which is due to start pro- b. 1985 but to maintain before a mining decision can be plants and the new Kr. duction this year.

F.T. ACTUARIES

F.T. ACTUARIES

Capital Goods 153.06 156.24 153.04

F.T. ACTUARIES

Arrica which is due to start pro- or increase the capacity taken. And, indeed, a deposit station; efficient working the control of the new starting boom require "substantial additional several years to reach the pro- labour availability; and the pro- labour availability; and the capital of t in demand for the nuclear resources." In all, an exciting duction stage. But it is the kind profit margins. Ameral material? Not according to Mr. forecast for the uranium miners of money in the bank which is much in mind coal John Kostuik, president of which incidentally, include not likely to deteriorate in the prospects in the next.

exploration and production. group's Orange Free State which has fortunately received That of Marievale is put if one feels his views are mines.

90 per cent. of its B.Frs.4bn. to five years. Western 1

molyb-recession in

Taking a gold prid

† Indicates programme in black and white-

### BBC 1

8.55 a.m. The Mister Men. 9.00 Ring-a-Ding. 9.10 Marine Boy. 19.25 Champion the Wonder 19.35 Champion the Wonder Horse, 10.00 Play Rugby (part 10), 10.25 On the Move, †10.35 Zorro 10.25 On the Move. †10.35 Zorro (part 4). 11.00 The Little House on the Prairie. †11.50 Laurel and Mardy. †12.10 p.m. Pie in the Eye:

Mack Sennett comedy.

12.30 The Boat Race Grandstand:
Football Focus (12.40); Football Focus (12.40); quarter-finals of the European Competitions; Badminton (1.05, 1.40, 2.40) from Washington, Co. Durham: Greanore Arrlines Inter-Singapore Airlines Inter-national: Bacing from Chepstow (1.25, 1.50, 2.20) County Hunters' Chase, Ship Hurdle (Handicap), William Hill (Handicap), William Hill Handicap Chase: International Rugby Union (2.55, 4.25) from 12.15 a.m. Dublin: Ireland v. Scotland: The Boat Race (3,45) Oxford v. Cambridge; 5.05 Final

9.50 News. 18.60 Match of the Day.

11.55 Saturday Night at the Mill. 12.40 a.m. Weather.
All Regions as BBC 1 except at the following times:— Wales—9.35 a.m. Teliffant, 12.46 a.m. News and Weather for Wales. Scotland—5.00 p.m. Scoreboard.

10.00 Songs of Scotland. 10.30 Sportscene. 11.00 World Welterweight Championship. 12.40 a.m. News and Weather for Scotland. Northern Ireland — 4.50 p.m. Scoreboard: Sport in Northern Ireland News. 12.05 a.m. News and Weather for Northern Ireland.

Score.

5.20 News.

nior Police Five. 11.05 Run, 2. Run 11.30 Thunderbirds. Who Do You Do? 7.65 "The Calcher" with David Wayne. 19.30 News and Sports Police (Part 1):

Sports Special (part 1):

Cycling: The Milan-San Remo race; 1.10 News; 1.20 The Itlands Weather. S15 V.F.0. New Flores. 715 Saturday Film: Calcher. Seven—1.30, 2.00, 2.30 and 3.00 "Rampage." 10.30 News followed by Removed Constraints of the Century Angila Constroads (Tue.) ATV Seven—1.30, 2.00, 2.30 and 3.00 "Rampage." 10.30 News followed by Removed Constraints (Tue.) ATV Constroads (The.) ATV Const

and match reports; 4.00 Seeae. 5.30 p.m. New Wrestling; 4.50 Results Celebrity Squares. 7.15 New De 7.45 "The Catcher" str Witney. 11.65 Poince Story.

BORDER

(Durable) 135.76 140.38 137.67

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20-year Govt. 48.85 49.48 50.27

Red. Debs. 49.74 †50.51 50.36

164.26 +168.36 165.93

10.40 Network: from BBC North.
11.30 News on 2.
11.35 Open Door: "A Child With Something Extra."
Something Extra."
Edward G. Robinson.

A 1 V MIDLAIVUS

Plant Sating. 9.49 Parents

10.10 Police Story

10.11 Story Plant Is and Parents

10.21 Sam. Plant Sating. 9.49 Parents

10.22 Sam. Plant Sating. 9.49 Parents

10.23 Sam. Plant Sating. 9.49 Parents

10.24 Sam. Parents

10.25 Police Story

10.25 Police Story

10.26 Police Story

10.26 Police Story

10.27 South List Plant Is provided to the Plant Is provided to the Plant Is provided to the Policy Plant Is provided to the Policy Plant Is provided to the Plant Is prov Me Why. 11.20 Fantaship Voyage, 11.45
Adventures in Rainbow Country,
12.15 p.m. Southsport, 5.15 Return to the
Planet of the Anes, 5.35 Supersonic, 6.05
"Five Miles to Midnight," starring Tony
Curtis and Rouer Moore, 7.65 "The
Catcher," starring Michael Winney, 11.65
Southern News, 11.56 begones, 12.20 a.m.
Weather followed by Gudeline.

7.20 mittee for Television Advertising Research: Forecast.

Westling: 4.50 Results
News and Weather for Scotland.
News the Process
News and Weather for Scotland.
News the Results
Service.

3.68 News from ITN.
3.68 News from ITN.
3.69 News from ITN.
3.69 News from ITN.
3.69 News and Weather for Scotland.
News. 12.58 a.m. News and
Weather for Northern Ireland.
3.60 New Frees.
3.68 News from ITN.
3.74 a.m. Open University.
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3.75 Market Ringstreet War.
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3.79 News and Sport.
3.79 News and Sport.
3.70 News and Sport.
3.71 New Year.
3.72 New Year.
3.72 New Year.
3.73 New Year.
3.74 News and Sport.
3.75 News an

week ended March 14
Homes Viewing (m)

This is Your LifeThms.

Man About the Homes Viewing (m)

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Coronation Street
(Wed.)

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Sale of the Century Angin of Corossroads (Thrs.)ATV
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John Man ( Lat)

# Your savings and investments

# Hope in the camp

BY CHRISTOPHER HILL

who have been tempted into the in other major markets.

terms again and indeed this rise to 450-475 in the FT Ordi- And what of gold amid the already seems to be happening nary index by the end of sum- currency crisis? gross unit trust sales were mer with a recovery once the crises the metal has been a £6m. down to £31m. in February Labour Party leadership uncer- natural hedge, but the prospecas compared to January, despite tainty is removed. The funda- tice IMF sale has proved to be the continuing interest in high mentalists are also still optimis- a bearish factor and there has But there is a big difference Walker and National Provident the bullion price of the price of in thinking that the market is Institution are showing no signs the once-popular krugerrand. having a difficult period in the of going liquid and the general Dealers report that domestic having a difficult period in the feeling is that whatever the demand is still very dull and dering whether the bull market shortcomings of the U.K. mar-the demand from the Continent in the U.K. has run its course, ket may be, it is liable to be (especially France) has been I suspect that a lot of investors dragged up by the built trends for the more traditional "new"

market over the past couple of But it should be noted that months are hoping that they according to the latest quarterly have not been rushing through statistics from the Bank of Tuying Duck the door that the professionals England there is an overall ten- THE CRUCIAL factor behind have been trying to get out of, dency for both investment and the Lattimer Robinson affair as

They might take comfort, unit trusts to be building up revealed by my colleague Eric

wobbling. It also seems reason- the U.K. market technically out of new loans to buy overable that the average investor "very good" in view of all the seas stocks with sterling as the should begin to think in cautious bearish news and he expects a back-to-back deposit.

tic. for Hil! Samuel, Slater been little movement in either (especially France) has been sovereign.

### Paying back

Short last week was the confusion between the broker's by the broker for the benefit of insurance companies. In terms of Nation Life where the amounts outstanding and the pickings of the D.O.T. and the Liquidator are enormous, the amounts involved for Lattimer Robinson are relatively modest. with no one admitting liability. Traditional life companies time with the minimum of fuss greater impact.

Some modification of the capital period to one year and intro-sures for a resum to a unequal mode.

Some modification of the capital period to one year and intro-sures for a resum to a unequal mode.

Horizon, Midlands. however, gains tax system. This could duced a long term rate of 30 per tial system, of .CGT and the is short term schemes such as fitheir conventional life busi-insurance industry. It is worth remains fairly optimistic, even take the form of a reintroduction cent, on realised gains after one speculation is that short term buying stocks when they go extend the functional life busi-insurance industry. It is worth remains fairly optimistic, even take the form of a reintroduction cent, on realised gains after one speculation is that short term buying stocks when they go ex-

holiday groups just when they appear to have weathered the disasters of 1974 fairly successproblems.

number of overseas holidays Pontins, which apart from its ing a strong performance from Malta is another area that That in turn gives the sector an had been severely reduced U.K. activities, operates four Pontinental in the 1975 summer seems to be gaining in populativactive look on an income following the collapse of Court hotels and seven holiday villages period. That indicates a p/e of larity. There was a 29 per cent. basis with yields almost twice Line (Clarkson and Horizon) overseas is equally satisfied 7.2 and a yield of 9 per cent. increase in fourism in 1974 the industrial average. and Apal. Anyway the tour \_\_\_\_ operators clearly under-estimated the market and allocated flight capacity was soon utilised. working capital and money held This resulted in very high load to 85 per cent.

to the unfortunate client this in demand would have an even circles that this year might see who extended the short term was too low. There are pressigned involving these two time with the minimum of fuss greater impact.

- some modification of the capital period to one year and intro- sures for a return to a differen- media. What will be discouraged

that for the sake of goodwill though it has increased capacity of the two-tiered system of year. It took investors some gains would be taxed at a flat dividend and selling just before and the good name of the by about 10 per cent. Bookings short and long term tax rates, time to come to terms with the rate at about the level of cor- they next go ex-dividend when

heavals, with sterling a noticeable sufferer, could once again put pressure on the package our operators and the overseas holiday groups just when they

WHEN ONE has a steriling however, from the general tenor their liquidity in the final of both Spain and Italy, the crisis, the resignation of a Prime of opinion that 1976 should still quarter of 1975 whereas they minister, an unknown Budget be a good year for the U.K. and a major wage negotiation stock market. A chartist's view and a major wage negotiation for their liquidity in the final quarter of 1975 whereas they holidaymakers have been about 5 per cent. lower, distorted by the load fact that the past winter season in the offing, it is not surprising in the stock market should be Analysis reveals that he finds distorted by the recent taking the current of their liquidity in the final foother than the state of the London of both Spain and Italy, the two most popular areas for U.K. overall the volume figure is bookings are so far. Overall with the shares at 264p.

Which is quotied on the London of both Spain and Italy, the two most popular areas for U.K. overall the volume figure is bookings are so far some 10 Swan Ryan is obviously continued by Ladbrokes but is now holidaymakers have been about 5 per cent. however, distorted by the load fact that the past winter season in the form 70 per cent. This may be distorted by the recent taking the lad of the load fact that the past winter season the lad of the lad of the load fact that the past winter season to levels of a year ago although with the shares at 264p.

Which is quotied on the London of both Spain and Italy, the two most popular areas for U.K. overall the volume figure is bookings are so far. Overall with the shares at 264p.

Swan Ryan takes at 264p.

Which is quotied on the London of the lond fact the should be such as a sterile with the shares at 264p.

Which is quotied on the London of the lond fact the should be such as a sterile with the shares at 264p.

Which is quotied on the London of the lond fact the should be said to be said to be overall the volume figure is bookings are seen where bookings are about 80 per cent.) the Grand Polytic and the group already by the current place is more than three times better showing a hair of medium Malta where the group already broblems.

Last year took most people cut price war of 1974 another place is more than three times better showing should be seen shares at 1500 are yielding 81.

Last year took most people cut price war of 1974 another by surprise in that the drop in volume was far less than anticipated. Because most had budgeted for a substantial slump in demand, holiday professions in the cards. Last year with the slump in demand, holiday professions in the shares at 150p are yielding 81 the cards. Last year with the sold out Pontinental, the overstance is virtually at the earnings level. Last year per cent. The feeling across the Board out Pontinental, the overstance is shared at the earnings level. Last year per cent. The feeling across the Board out Pontinental, the overstance is shared at the earnings level. Last year per cent. The feeling across the Board out Pontinental, the overstance is shared at the earnings level. Last year per cent. The feeling across the Board out Pontinental, the overstance is shared at the earnings level. Last year per cent. The feeling across the Board out Pontinental, the overstance is shared at the earnings level. Last year per cent. The feeling across the Board out Pontinental, the overstance is on Pontinental, the overstance is of Pontinental, the overstance is on Pontinental, the o

dence in overseas holidays is thereby reducing the current figure at this stage is about 87 cent. in favour of the now more bound to suffer particularly in summer period. The winter per cent against 90 per cent popular Italian holidays. That from £M108,000 to £M132,000, those areas where there is some covern has proved expensely for per cent. those areas where there is some season has proved successful for the comparable period of should prove a boost for the Future developments here inpulitical uncertainty—bookings Horizon Midlands with carry- 1975 and an overall figure of company and with borrowings include the purchase of an are again lower in Spain—and ings at over 43,000 and a load 93 per cent. This shortfall is nown to about 25 per interest in a hotel in Sicily along it is worth taking a look at the factor of about 90 per cent entirely attributable to Majorca over the Grand Hotel Verdala in the field and at That will give a sound base for where bookings are about 8 per (against about 90 per cent) the Grand Hotel Verdala in the field and at That will give a sound base for where bookings are about 8 per (against about 90 per cent). Malta where the group already

334,000. Bookings so far this year are equally encouraging results of the Maltese based Kursaal Company. The company

# Charging up expenses

at least for investors under age

penses to income are that there from the trust. is no limit imposed on those expenses as there is with fixed

split between to have specified the charges

ERIC SHORT

Focus on capital gains factors and bumper profits for ENVESTORS HAVE, in the was originally introduced by a a. the companies. Indeed the past, had good cause to be Conservative Chancellor, Mr. abolished the differential wheeling and dealing in average load factor for the apprehensive ahead of a Budget Selwyn Lloyd, in 1962. It was between short and long term equities, gilts and unit trusts, sector was well into the introduced by a Labour Chan-rather restricted, with gains and charged all capital gains at There are two areas where subthe client while in transit to the the companies. Indeed the past, had good cause to be Conservative Chancellor, Mr. 90 per cent, bracket against a cellor. Too often for comfort, realised within six months being the same rate-30 per cent. stantial concessions have been break even point of about 80 such occasions have seen the taxed as income. As the intro- The Trades Union Congress made to CGT-glits and unit to 85 per cent.

introduction of new tax systems duction coincided with a has pressed the Government trusts. If these concessions are

Now of course, with the simed specifically at investors, depressed equity market, its from time to time to increase still applied to gilts and to the experiences of 1975 fresh in or a raising of rates on existing immediate impact on dealings the CGT rate to 40 per cent. management of unit trusts, as is But as usual it is the client who their memories most operators measures. Although attention was never assessed. gets the thin end of the wedge have increased capacity for this year has been focused more The full-blooded capital gains present Chancellor, made the planners will be able to promote 1976 by as much as 20 per cent, on the political scene, there is tax system was introduced in point that in his opinion tax on even stronger the longer term Let's hope someone coughs up in some cases so any reduction some speculation in investment 1965 by Mr. James Callaghan, capital gains over the short term schemes which they have de-

a while after the introduction. The implications for the indi-

broking fraternity which has over the past four weeks have Investors with long memories implications of CGT and deal-poration tax (at present 52 per the gain, which includes accrued had a lot of flak recently. been at around the comparable will recall that capital gains tax ings were depressed for quite cent.) rather than as income. income is taxed as capital.

In 1970. Mr. Anthony Barber, vidual investor are that he will a Conservative Chancellor be strongly discouraged from abolished the differential wheeling and dealing in and last year Mr. Healey, the expected, then the financial

### THE SCOTTISH Equitable was charges and that there is a the latest of the long estab- possible conflict of interest in

lished traditional life companies investment between seeking to enter the unit linked field, capital appreciation. In January, it introduced its benefits the unitholder, and single premium bond, the SE income which benefits the life Growth Plan, and this week it company. The Scott report confollowed up with the launch of sidered this situation and more a regular saving scheme, the or less gave such schemes a SE Investment Plan. In each clean bill of health, although case the investment vehicle is there was a certain amount of the company's own unit trust. critcism on this decision. The feature of the scheme is operate this way in the running either inside or outside the that the premiums paid are inof their conventional life busivested 100 per cent in units, ness.

at least for investors under age specifically split between 45, and the company will take charges and investment and the expenses from the income life companies charge expenses had a lot of flak recently. derived from the units. This is to premium and investment very much a departure from income. Such a system relies normal practice with unit-linked on the actuary maintaining a contracts which is to specify the expenses loadings, but it is one that has been adopted by other that has been adopted by other abused and it has worked very abused and it has worked very abused. traditional life companies, well for two centuries. Never-notably Crusader, Equity and theless, I would have preferred Law. GRE and Loudon Life the Scottish Equitable and those when they launched unit-linked other traditional life companies The dangers of charging ex- and then reinvested the income

# Spread in the return

conclusions from figures.

tators will be able to refer to P's Ebor Commodity in second an established track record place with a value of £1,930, over a period when the equity illustrating the long-term potenmarket has seen some violent tial of commodity funds.

flucuations in the prices cycle.

All that is missing from

Evidently now the return on considering doing this.

This Fund aims to achieve capital

appreciation through investment in a broad spread of shares in companies which produce or trade in the world's commodities and natural resources. E-amples include the base metals, sill or old colour of the product of the

Elembles include the base metals, silver, gold, cocoa, coffee, rupper, grains, auran, wool, meat, vegetables and jate. There are many more, individually the markets into see suchance shand to be volable and the share's of the companies concerned thurstend to fittatistic wider. The or tad spread of unares in the Taripet.

Con mobility Fund porticion will help to group out the service that a lery

iron out the remustications to a very

considerable eylant.
The price of bints and the intente from them can go down as well as up.

Estimated current gross a
ADDLICATIONS of debourse. I had be
a to the property of the control of

IN COMMODITY SHARES

INVESTMENT MANAGERS: DAWNAY, DAY &.CO., LTD

OFFER OF UNITS AT 28-0p EACH UNTIL 25th MARCH 1978
Estimated current gross annual yield \$1-54 per cent.

Tarset trust managers lineted (Dept T.O.) Tarset house, gatehouse RD., aylespury, bucks, hp19 feb,

in Target Commodity Fund units at 28-0p per unit

Akinimum institut holding 2000 and ancicro a chrone made private to Target Youth Managere Umited i ambri: en not re, adent a justod his Schoulect Tarbet to ancid a private and unite as the nomina edit of any personial resident explaie these territories, by available to residents of the Republic of Ireland. The order decise on

Princing and specifically of most sign and affects remain and addresses remaining.
Princing White IN BLOCK UST TERS - THE CERTIFICALE WILL BE PREPARED.

FF OW THIS FORM.

THE MARCH issue of Planned an investment of £10 per month Savings contains an interesting over the 10 years February 1966 performance survey of unit to February 1976. The first linked life contracts over the significant feature is the wide past ten years. This exercise has spread in the returns. At the top been done by the magazine on is M and G Dividend with a cashtwo previous occasions, but this in value of £1.986 while Save time there are 14 companies and Prosper's Scotbits is at the covering 42 policies in the table, other end of the scale with a enough to draw some meaning-value of £1,123. The second come funds in the table com-This represents a great step pared with the growth orientated links. These income forward in assessing the merits funds are the best performer in of unit-linked life contracts as each of the life groups. An a savings media. Now commeninteresting result is that of S and

flucuations in the prices cycle. Traditional with-profit contracts have an established performance record covering the whole of the post war period to which frequent reference is made both by commentators. brokers and life companies themselves.

All that is missing from these tables is a control figure against which the individual values can be compared. The most useful statistic would be that obtained by investing a notional £10 per month in the All Share index (with income reinvested): I understand Planned Savings are All that is missing from these understand Planned Savings are

The Managers believe that the major

commodities will retain insurred values over the years, thus offering long term protection against the pareistent devaluation of individual currencies due

to initiationary policies and against peneral world initiation. Units should be

peneral world inhation, Onits stopulde regarded as a long learn in vestment. We persider that nost investors should have a proportion of their capital in actual modula found as Target. Contracting Fund.

SHARE EXCHANGE SCHEME .

If you wish, you can purchase

Target units by exchanging your quoted shares on advantageous terms. For further details, posithe

Annual grant or any per sense.

An all the first the first control of a Fig. 3 (1), 45 and 5 and

Par es est e napres out or sends Litter Bicab

coupon below or telephone 01-242 0777.

# Three questions for you.

1) Do you know which of the world's stock markets will go up next?

2) Assuming you do: can you invest there, before the boom starts?

3) Assuming you can: will you know what to do next?

FOR THE ordinary investor, the answer is most probably no. This is why, especially today, it is so right to think in terms of a unit trust.

BECAUSE TODAY, in the economic, political and monetary spheres, there seems to be only one constant factor: change. It is from this constant change that opportunity arises. At the same time, and for the same reasons, one compelling need arises too: it is the need to be flexible; to be able, at short notice, to move investments from one economy to another; from one country to another; from one situation to another.

### Opportunity; and need

IT Is this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust; because although it has such impressive resources behind it, it is—comparatively—small, and 'light on its feet'. When it is tactically right to do so, the Managers can swiftly alter the whole balance of the fund.

For REASONS of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This, we can offerwith the benefit, too, of considerable tax advantages.

### Consider the two largest sectors

IN THE USA, many conditions exist which give rise to optimism about the stock market in 1976. On the economic side there is the general recovery which began in the second half of 1975; and 1976, being both the Bicentennial and Presidential-election year, provides a political climate in which it is likely that every effort will be made to sustain this trend. The Stock Market has seen more breadth of activity than at any time since 1968 and it may well be that we are seeing a return to the long-term upward trend in share prices on Wall Street.

Hong Kong, as well as having a 'shopwirdow' economy of great natural vigoue, is at the centre of a worldwide network of communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for 1976 indicate expanding exports and a solidly-based 9% growth in GDP.

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNIT TRUST

BUT ALL this is not to say that Europe is being ignored. 20% of the portfolio is invested in UK and other European shares:

· Overall, the international spread is in the following proportions.

USA 36.1% Japan 10.2% Others 10.9% Hong Kong 24.3% Cash 4.9% UK 13.6%

THESE proportions will vary as investment conditions require. Furthermore, we have negotiated a back-to-back currency loan agreement which is used for part of the fund. This mitigates the effect of the dollar premium, not only in making purchases, but also in switching investments which would otherwise be subject to the penalty of surrendering 25% of the investment dollar

## Above-average growth

THE AIM and purpose of the fund is to provide an above-average rate of capital growth. We do not, therefore, make dividend" distributions; all income is retained within the fund and used to purchase further investments.

### The offer

GARTMORE International Units are on offer at the fixed price of 31.1p until 26th March 1976. At this price the gross yield is estimated at 2.0%.

You should regard your investment

as long term.

THE PRICE of units and the income from them can go down as well as up.

### Cash not essential

IF IT IS NOT convenient for you to lay out cash immediately, you can take advantage of this new growth opportunity by exchanging your shares for units.

FOR DETAILS of this service, just return the coupon with a tick in the 'Share. Exchange box.

# The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made in March , 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise chents on investments.

Why do they so pointedly invonr Gartmore? The reason is that Garimore is an

established City institution with all that that name

Although "the City" is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. Gartmore Investment is just such a company. Its business is investment

management and it currently manages

over 400m of funds for investment trests, insurance companies, private dients accounts and pension funds of both private and public companies. These funds are inread over every major stock market in the world. Gartmore Fund Managers Ltd. is a

wholly owned subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £14m.

It is with this authority behind us that we offer our International Units to the

British public.

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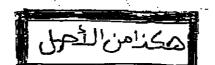
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Insurance

The weekly sum payable

under a disablement policy is

# Animals on the highway

BY OUR LEGAL STAFF

Two valuable dogs are taken out in the dark on a couptry road. One is lost and runs directly in the path of a car with headlamps on and travelling at a normal speed. Is the dog owner liable for the ensuing damage for not having proper control of the dog on a public highway?

the previous rule as to animals. My house and garden comprise The Animals Act 1971 reversed straying on the highway. Now acre and I am applying for the ordinary principles of the planning permission with a law of negligence apply. The view to selling 9,500 square dog owner would therefore be feet of the garden. Assuming liable for damage caused to a permission is not obtained and vehicle, and for consequential the sale not made before damage, if it is established that April I next, could you tell me the owner was not exercising (a) would any liability to the care and control over the Development Land Tax be dog which a reasonable person would, in all the circumstances, be expected to exercise. Your description of the circumstances suggests that that could well be

### Establishing the facts

Divorce proceedings are in progress between my wife and myself. I have declared all my assets, but my wife denies the existence of a trust fund My information comes from an estate agent. I believe, of the trust which is worth some £200,000, and which she would be entitled to half on the death of her parents, both of whom are in their 80s and in poor health. What should I do?

You should invite the solicitor gross floor space does not who is acting for you in the exceed 1.000 square metres divorce proceedings to consider (roughly 10.764 square feet) is remitted to this country, where filing an affidavit from you set-excepted development. Gross I am resident for tax purposes, ting out the matters you men- floor space is to be ascertained without incurring any further tion in your letter as being true by external measurement. U.K. tax liability? the distribution of the function to the best of your information irrespective of the existence of Yes, you can remit the whole of an additional tax liability and belief and naming the estate external walls, under regula- your past and current pension may arise. agent trustee as the source of tion 2(6.)

say is not accurate.

### Selling part of the garden

incurred: (b) am I correct in supposing that the area involved is exempt from the provisions of the Community Land Act and (c) is it right that I shall not be liable to capital gains or other tax?

question has been your main in law to maintain you. residence throughout at least 12 of the 24 months ending on the date of the disposal of the Remission of land. The detailed rules are from which she stands to benefit, set out in clause 14 and are explained briefly on page 18 of the emplanatory notes to the basis" of taxation I had my Bill, obtainable from the Board of Inland Revenue.

(b) Under class 5 of part I of the schedule to the Com-munity Land (Excepted Development) Regulations, the erection of a building whose

then be invited to act on your on the assumption that the liability, provided that you are additional tax liability be met. affidavit unless your wife house in question is your main both ordinarily resident and Would it be levied on my secures evidence from your in residence for capital gains tax domiciled in this country (as estate, on the beneficiaries to formant showing that what you purposes (and always has been, well as resident here). This is whom the fund had been at least since April 6, 1965), the confirmed in paragraph 6.11 of distributed, or on the trustees: sale of the land will be exempt the booklet on the taxation of In the even that the trustees from capital gains tax and from foreign earnings and pensions would be liable can you income tax under the 1974 which was issued by the Inland suggest a simple mean, by development gains legislation. Revenue in January of last year, which I can provide to It is unlikely that the trans-

### Maintenance of a husband

Following a divorce, I remarried, and when I retired my allmony was reduced. However, my present wife now has an income of £4,000 a year. Would this he taken into account in any re-assessment to my alimony?

Your present wife's income cerned solely with income tax. would normally not be taken (a) On the basis of the Bill as into account unless she were Distribution of published. You will be exempt making you an allowance out from development land tax. of it on a regular basis. This a trust provided that the house in is because she has no obligation

# pension

Under the old "remittance colonial service pension paid in the Channel Islands, and accumulated funds there in the form of shares and gilt-edged

Am I right in thinking that these investments could now be realised and the proceeds U.K. tax liability?

your information. The court can , (c) From what you say, and affecting your income tax distributed how would any

"Six.11. A person who indemnify them? action would be regarded as an becomes liable to tax after April There may indeed be a CTT

years prior to 1973-74." Copies of this free booklet (IR25) are obtainable from most tax inspectors' offices.

The realisation of the investments may produce a capital gains tax liability, but presumably your question was con-

I live in Guernsey and am the settlor of a discretionary trust made in the U.K. prior to March 27, 1974. With the trustees I am discussing the distribution to the beneficiaries of the whole of the trust fund in the near future in order to take advantage of the reduced rates of capital transfer tax that apply to distributions, from such trusts, any payment to me for a made prior to March 31, 1980. telephone wire which run However my understanding is that if I die within seven years of the original settlement. is not needed. Is this correct? the trust fund would be taxed under the old estate duty laws. In that event, even though CTT would have been paid on the distribution of the fund,

payments to the U.K. without If the whole of the fund is

accepted by the Financial Times

adventure in the nature of 5, 1974 on the arising basis in Handle before attitudes to the provision of respect of a pension or annuity March 27, 1974, under Section previously chargeable on the 22 (5) of the Finance Act 1975. remittance basis will not be In the circumstances outlined in earn their living, but who work -taxed on remittances made after your letter, the liability would at home for their families. April 5. 1974 of pensions for fall primarily upon the trustees, covered from the beneficiaries. in insurance terminology a Much depends on factors not benefit, and not an indemnity:mentioned in your letter, but to get payment from insurers :.

the simplest solution may well the claimant does not have to be for the beneficiaries to effect prove any financial loss but a term assurance policy on your merely the fact of incapacity disablement benefit... It will probably be poswithin the definitions provided sible for you to make cash gifts in the particular policy. In pro- of a problem than the self- for anything more them to meet the cost of the dental injury insurers usually because, as we all know, the nominal sum either to insurance, without incurring promise to pay for "temporary average woman in the home will employed or to he CTT, but you do not give us total disablement." Usually they seldom remain totally out of because the fact and do much idea of the sums involved. to the beneficiaries to enable viding weekly cover for acci-employed policyholder much idea of the sums involved, put a time limit on the word action for long. Indeed she will partial disability is so The position may be simpler if temporary, so that payment is probably try to undertake some guage—but their reluc you acquired a domicile of made for a maximum of 2 years, part of her normal household

### Consent for telephone wire

The Post Office would not make telephone wire which runs across the back of my garden and contends that my consent The contention of the Pos Office is not quite correct but there is machinery under which your consent (which is initially requisite) can be dispensed with. We presume that the land affected does not adjoin a

totality of disability.

training.

partly or wholly at or from detailed medical evidence may if personal accident home: here the doctor's cer- have to be provided. loss of earnings, but neverthe- disablement is only partial.

AS I NOTED last week, if the survey, published a fortnight? ago by the Department of Prices and Consumer Protection is truly representative, each one of us at some stage of our lives will sustain injury of more than a trivial nature in our homes. In this respect wives, mothers, sisters and daughters are clearly as much if not more at risk as husbands, fathers, brothers and sons-but almost all insurers will tell you that far fewer women than men seck. to buy personal accident cover. Perhaps the recent survey will not only stimulate feminine demand but also cause insurers to rethink their traditional accident insurance for those women who do not go out to

Home can be a dangerous place. This week John Philip his attention to housewives at risk.

less continuing to draw weekly - Many insurers hold:

The housewife is even more to sell partial disablems choice in Guernsey before however much more prolonged duties long before she is really provide what they say however much more prolonged duties long before she is really open ended cover. December 10, 1974, thus escaping the net of Section 45 of the And though policy wordings are insurers to assess total discould perhaps be ball 1975 Act.

And though policy wordings ablement except by the collection of higher criterion of confinement to bed? criterion of confinement to bed? the collection of higher

Perhaps one answer to this premium. usually expressly defined, more often than not as being the Pernaps one answer to this These practical diffusion policyholder's complete inability housewife's personal accident. These practical diffusion problem is for in determining the fact a insurance problem is for in determining the fact a of his occupation or trade: but surers as a matter of course to of disablement with some insurers may add the provide "temporary partial dis standard policy definiti extra qualification, for example, ablement "cover by way of conthink, only symptom or of any other profession tinuation of total disablement need for a fundamentaoccupation or trade for which cover. Partial disablement cover to the provision of dishe is fitted by knowledge or is sold sometimes in PA pack- cover for housewives ages but more often as an this be from accident optional extra.

Of all these words the one posing the greatest practical it is usually subject to the daughters and sisters claims handling problem is the definition that partial disable fremendous unpaid r word total. The policy-holder ment connotes the policy-clock service. always has to prove his or her holder's inability to attend to a. What I think we ar right to payment and it is for substantial part of his or her cerned with when we him or her therefore to provide profession, trade or occupation, buying such insurance insurers with evidence of the But this definition is not really partly to obtain com satisfactory and leaves open to for injury: to a greater But the self employed policy- argument in the particular case extent we are concer holder poses a greater problem, what is substantial, so that in the cost of temporarily particularly if he or she works the event of disagreement services. And so I su

tificate is clearly much less. Usually partial disablement on a dual basis, part be cogent evidence—insurers con- cover is provided at the rate of pensatory. part re cern is, of course, that some 40 per cent of the total disable-indemnity against ex such policyholders may be able ment benefit so that, for proved to have been to attend to a substantial part example, the policyholder with insurers could out the of their work while disabled, £50-a-week total disablement more solid ground an thereby avoiding any positive insurance gets £20 a week when ablement cover for and

When this cover is provided, in our lives - wives,

housewives were to be

# Running just to stand still

Budget Figures.

the problem of fiscal drag and Table 1 reproduced a table showing the necessary increase in gross income at various levels to compensate for the 25 per cent. increase in prices. To-day l give two more tables which should be used in judging the Chancellor's actual performance. Table 1 shows how the starting points for higher-rate. taxes would look if the turning points were changed to take account of inflation since unified tax was introduced in 1973. My revised table would not restore the actual 1973 tax Table 2 position as the tax rates have Personal Allowances ncen increased. This, it can he argued, was a deliberate decision of Parliament and al I have done is to strip out the element of inflationary taxa tion. This element can be seen from the table. It will be see that at the £13.821 level, th tax burden is increased as direct result of fiscal drag fron £5,658 to £7,049-that is, b nearly a quarter. At the £25,97 level, the increase is for £11.359

ance with the tables.

177	3 lax	1 SDIE	at	17/3-/6	inflat		turn	ing p	OIN	s in	zezea	то
			(U	nindexed Tax	)		1	ndexe Tax				
	0	)						35%	of	taxa	ble inc	om
	£7,775	;		(3,151)	•	2,721	plu	ıs 40%	of	next	863	-
	£8,638	1	-	(3,658)		3,066		45%		**	1,728	-
	£10,366			(4,712)		3,844		50%			1,727	
	£12,073			(5,840)		4,707		55%			1,728	
٠,	417.001			(7,049)		5,658		60%			1,728	
	£17,277			(9.583)		6,695		65%		,,	3,456	
٠.	£20,732	:	- (	(12,233)		8,941		70%		<b>.</b>	3,455	
	£25,915			(16,534)		11,359		75%		"	5,183	
	£34,553			(23,704)		15,247		83%			8,638	

		<u> </u>	_	Equiv	alent to:
		April	April	April	April
		1974	1975 -	1974	1975
		(Actual)	(Actual)	17.1	4//3
Personal	Single:	625	675	980	805
Allowance	Married:	865	955	1.255	1.139
Child	Under   ] :	240	240	348	286
Allowance,	11 - 16	275	.275	400	386
•.	Over 16:	305	305	443	528
Dependant					
Relative		100	100	745	119

to £16,531—by almost a half! changed at all. The table shows of civil servant bashing. This to be taken into account the last occasion for making. These are in addition to the what the Budget figures would latter phenomenon is hardly exemption could be extended increases (substantial enough) have to be, first, if we were to surprising when all the figures into other forms of savings for the year 1974-75 off. authorised by Parliament of restore the April 1974 position show clearly that during a old age (presumably including suggesting that the 1974-75 gift 5 percentage points in the rates, and second, if we were merely period when employment in all the building up of the value of could be made without also If the Chancellor claims in his to go back to the intention of aspects of productive enterprise one's own business). This, too, making the gift for the year Budget to have reduced burdens last year's Budget which was, has been falling, employment was agreed. It was said "if we 1975-76. The current year's gift we will compare his perform of course, a real increase in and relative earnings in all are going to have this tax at all, is presumed to be made first

My second table concerns per- I have from time to time The real reason for my attack can. In general the grinciple of deemed to apply to the year to sonal allowances. These allow- made what might appear to be can be found in the minutes of the ability to realise seems to April 5, 1976, and the right to ances are raised most years, rude remarks about the Civil evidence before the Select Com. give as good a test of the make the transfer for the with the usual phoney claim Service and in particular about mitter on Wealth Tax (which I boundary as one can-find, but previous year would be lost. that so many millions of people their inflation-proof pension hope is an issue which will not one is not necessarily saying. Those who did not make gifts have been relieved from tax rights. I had no intention of be mentioned in the Budget), that it will work in every single in the year 1974-75 should make altogether. In fact last year's denigrating a fine body of men Inland Revenue witnesses were case." increases in personal tax allow- and I am sorry that my rather examined on the difficulties of Evidence in cross examinations ance only went about half way specific attack which was for a imposing wealth tax on production showed that a deputy secretion this and the good reason, happened to have tive business assets such as tary in the Civil Service, earneabild allowances were not coincided with a general period farms and private companies in a cheek the civil Service, earneable to the civil service and the civil service are not coincided with a general period farms and private companies in the civil Service, earneable to the civil service and the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period farms and private companies in the civil service are not coincided with a general period fa

not, in fact, productive of much of £7,000 per annum. Such a after-tax income. It was sug- pension arrangement could not gested that the imposition of a be made under present rules by, burdens will have adverse con- professional man. It would also e sequences on the private enter- establish that the capital value prise sector of the economy. It of such a pension right was was also stressed that there materially in excess of were difficulties in valuation, £100,000 proposed limited for Inland Revenue witnesses were wealth tax. The whole discusat first reluctant to concede that sion makes interesting reading, there were any particular diffi- The point I was trying to estabculties in imposing a tax in lish in my articles written at these circumstances. Mainly to that time, was that if there were concentrate their minds on the 10 be a wealth tax at all, horireality of their own pockets, zontal equity demanded that rather than to their possibly the State servant should be as bstract professional their victims' pockets, it was private entrepreneur. There are suggested pension rights might also practical advantages in be taxed. Mr. Peter Rees asked are themselves taxed.

child allowances were not coincided with a general period farms and private companies ing about £14,000 per annum

when the assets were not divise would get an inflation proofed ible, not readily realisable and pension after 40 years of service wealth tax on top of the other for instance, a self-employed idea of much within its charge as the ensuring that our taxmasters

whether a case for excluding correction to my previous pension rights was on the article. I said (correctly) that grounds that broadly they are the right to the £1,000-pernot realisable, and also on annum exemption under Capital general social grounds and the Transfer Tax could be carried witnesses agreed. Mr. Rees sug- forward for, one year. It gested that if social grounds are followed that April 5, 1976, was the tax burden on the lower aspects of the public sector we must find as sensible a and if a single transfer of paid, have been increasing. boundary for the charge as we £1,000 is made this would be

JOHN CHOWN

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## Cinema

# Putting the BFI drama in focus LAST YEAR was not a happy of "encouraging the develop-£139,000 a year, but at the last Interest in the cinema in the Library is funded by the one for the British Film ment of the art of film." It runs count this had become £405,276, provinces may be reviving but Department of Education and Institute. There was a two-the National Film Theatre in Now the director of the Institute at there are difficulties attached to Science. Its total grant last

accounts were qualified and a film Production accountants Stoy and Hayward, ment and a film Production extra cash is the archives.

generate awareness or the resources necessary to cope with cinema enthusiasts have also conema "through unconventional means. Storage through unconventional means through unconventional means through unconventional means through unconventional means. Through unconventional means through unconventional means through unconventional means. Through unconventional means through u of looking after Britain's film ment's difficulties which caught the regions by the BFI fell by ful."

archive, the BFI has not only the eye in the last annual reaxe in the public sector but quantities of highly perishable

under £2m.. and the BFI has asked for £2.8m, in 1976-77, asked for £2.8m, in 1976-77.

The Institute was founded in heavy drain on BFI resources. St. Austell, Kings Lynn and rights.

1933, with the prime objective in 1971, it was absorbing Street.

Like

week strike among the staff, the London, the National Film tute. Mr. Keith Lucas, reckons serving this enthusiasm. Mr. year of £12m. suggests it could accounts were qualified by Archives, a Regional Depart- the main reason for his need for Lucas talks of the need to command or lobby for the

escaped the recent spending port. Coping with the vast sound report, and the actual Now film officers, responsible century. Significantly the BI figure might have been even for co-ordinating and developing has been investigating the non its budget is being increased. and inflammable nitrate film lower. For example, of the film activity are gradually being book materials which lie outlast year's grant of £1.5m, stock acquired by the Archive almost equalled those of the is a major problem. All 35 mm which comes under the Regional part of the major problem. All 35 mm which comes under the Regional part of the major problem. lower. For example, of the film activity are gradually being book materials which lie outalmost equalied those of the is a major problem. All 30 mm which comes under the Regional part of the new structure. In addition, it would be nice Shakespeare combined. In 1975. shot on this material, and the Department costs in the designed to provide nationally to settle this problem before 1976, the grant is to rise to just Archive has to transfer as accounts, some £62,000 went on the services which hitherto have the horse trading begins over

emphasis the Br gres to least 25 years to complete the history, rather than to the job. Cataloguing is not helped stimulation of present activity. By the fact that cataloguers indiscriminately. The not effect with the British Library cultural and artistic functions are poorly served, while BFI are poorly served theatres operate in again for statutory deposit So radical change of some rights.

Events at the BFI have been raising eyebrows, not only in raising eyebrows, not only in 120,000 reels on stock, only 925 the BFI's past performance out to the Institute's problems. The best are themselves unhappy about Archive might be one solution that Party Report on the Future of the Institute's problems. The lished early this year called for the film world but also in were duplicated.

Side the capital. They acknow-official view is that the "archive tisned carry unsaying the Whitehall for some time. Under At the current increased rate ledge the need to change the work is central to the work of the creation of the BFA, which the current increased rate ledge the need to change the work is central to the work of the creation of the BFA, which the contract of the cont emphasis the BFI gives to least 25 years to complete the money policies of the sixties, sider there is a certain logic to commercial role (licensing,

Like the BFI, the British

ments until well into the 21s

sked for £2.8m, in 1976-77, safety from to make them states. Last Mr. Lucas and his colleagues hiving off the National Film Prime Minister's Working

sort may be on the way.

JOHN BECKLEY

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TONY BRITTON

PETER BLYTHL JILL MELFORD

THE CHARMAN

# ملزامنه المصل

the few ... or perhaps the eds of a new sports-car spring? The Relia Royce Corniche convertible, Hergan +8, Triumph Sing and Hercodes 25081. rondster (clockwise from top left) together represent nearly half of Europe's current "top-

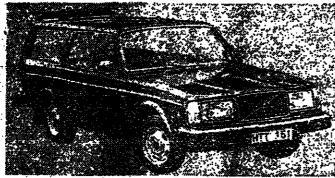
The Rainh Naderinspired safely campaign of the early 1979s: which threatened to drive convertibles out of the U.S.—the world's largest sports-ear marketsteered most European makers away from the open car concept. Since then, though, Washington has given

the convertible a reprieve, and a new generation of open cars seems to be emerging. Lancia has its Beta emerging. Lancia has its Beta Spyder; Opel unveiled an aptly-named Aero" Kadett at Geneva last week. As pioneered by the Stag, built-in rollover bars stop fresh-air freedom going too literally to the head.

### VE A CAR with a tyre half or a door not shut properly even with a rust-rotted ext system about to drop off what happens? Usually, dng. But try driving a 1976 to with "day notice lights" the whole world appears to f to tell you that you have lentally left the sidelamps

the Volvo, with its bright y notice lights," is fair e for any motorist with a llamp flasher at his finger-I was flashed at every le of minutes; even once by her Volvo driver, but at his was a pre-1976 model. signally a pedestrian, more ful for my battery than his ty, would leap into the

# Light on a Volvo



is a 264 saloon that was im- and the Peugeot 604.

m-a standard fitting has but is powered by the 2.7 litre than 2,500 rpm. (It develops its Seat seven, sleep two. . . . V6 engine jointly developed by 125 maximum horsepower at nt it is exceptionally safe. Yolvo, Renault and Pengeot and 5,250 rpm.) So motorway cruis-

top) starts a rather unpleasant vibration, like the distant beat of muffled drums. It seems to come from the exhaust system, amplified by the cavernous space of the estate car body. To stop the hoom one tends to change down, which doesn't

pants might not have escaped on three-star fuel. Although it sit up high behind a big wheel ty long before it was fash bile to do so. The latest survived a crash that in most els, the 244 and 264 must be styled looks. The styled safe rather than speedy volvo's first six-cylinder to 255 I have been testing to 100 km t

Interest of the state car, the 245, has 80 mph and overdrive top is so which children fight for the state in the rear window time. The 265 has the state between between contact must surely have been crossing bench privilege of sitting on. The french, robbed of any chance around the week it had with the Italian school been market leader for a long high that at 70 mph the engine privilege of sitting on. The fifth that the rear window time. The 265 has the state body is turning over at little more load floor extends to over 6 feet.

The standard fitting has been more than 250 mph and overdrive top is so which children fight for the french; robbed of any chance around that the French had lost RB II, now almost several major shipping lanes between South America, North distance around the world or form ground against the clock but, out of the Falkland Islands and Cape and Cape around the world or form privilege of sitting on the standard fitting has been more than a standard fitting has been more than a standard fitting has been contacted by the standard fitting has been more than a standard fitting has been contacted by the standard fitting has been more than a standard fitting has been contacted by the standard fitting has been more than a stand

# Coping with life's nasties

BY BEN WRIGHT

Golf

amusing, not the least to him- the purely physical sense, in Oosterhuis triumph in the final that has caused some psychoself, that Dan Jenkins, senior that Saturday's stretched his BBC2 encounter with Tom Weis- logical blockages, how about editor of the American weekly lead to four shots while Sun- kopf, which more than ever re- Carnoustie's mighty 6th hole, the control of the American weekly lead to four shots while Sun- kopf, which more than ever resports magazine Sports Illus day's extended the margin of inforced my view that the antics where Nicklaus and Weiskopt truted, decided to base his victory over Jack Nicklaus and of show biz golfers are mostly have been known to lob a few coverage of last week's Dorel and the state of the same 
Green's birdies were splendid much less suspect

437-yard par four, created by Oosterhuis score 67 in the prothe late Dick Wilson with water am and 68 in his first round, I the 18th at Doral.

From tee to green to the left, enthused about his chances of But is it the most difficult much improved if it was made
the most difficult finishing victory in last week's column. In the last would be hole of all regularly encounthe last week's column. In the last would instead of an easy par five hole of all regularly encoun- Having telephoned that missive, tournament golf? Some would instead of an easy par five tered on the U.S. tour. The I went out early with him last name as formidable rivals the played with the prevailing trouble was that last week's Friday morning and promptly 18th holes at Pebble Beach and wind, although the introduction

is little wind roar, demonstrat- of a considerable breeze so that huis did not do this, was then the uphill par four 18th at an anachronistic joke in recent ting that close fitting doors and the ball ran up the length of bunkered short of the green, Riviera in terms of extreme diffi- years by modern equipment windows are more important a long narrow green set at a skinned the next one into the culty.

and the power of golfers like than a streamlined shape.

diagonal to the lake's edge with back bunker, and then only just Of course we are fortunate Nicklaus and Graham Marsh. I The engine pulls well enough two huge bunkers to the right, got out. Plainly it is these enought to have an embarrass- still think it would be a great hand a scalar to the culty. but hard acceleration from On both days the pin was placed occasional diastrous lapses in ment of riches in this depart- idea, especially since the 1,800 rpm (equal to just under in the rear left-hand corner concentration that are destroy- ment in Britain. For me, parellel 1st and 18th holes so 30 mph in third or 37 mph in perilously close to the water. ing him now that his method is nothing in the world matches badly need separating and

runaway winner, happy Hubert watched Costerhuls take 40 Harbourtown, both of which co- of a water hazard near or in Green, was seen on national shots for his first nine holes. incidentally have water to the front of the green might be talegision at the and of his 

the last three holes at Car- tightening up.

IT WAS more than a trifle in the psychological as well as I got home in time to watch noustie, for instance. As a hole coverage of last week's Doral company to six strokes.

Eastern Open on the menace If the cameras had dwelled of the 18th hole of the "Blue long enough on Peter Ocster-Monster," the senior course at Doral Country Club, Miami, over which the tournament was played.

By common consent of the leading tournament golfers, this 437-yard par four, created by Oosterhuis score 67 in the product of the late Dick Wilson with many to six strokes.

If the cameras had dwelled dwelled a series. Weiskopf made the crucial drives over the fence to the left and out of bounds? Of point that golfers develop a the other finishing holes on the psychological blockage about Open Championship rota, Muir-certain holes, citing his own parfield's 18th is tremendous, and toular stumbling block as the that of Royal Lytham as good a par three 16th at Augusta shortish par four lotter finishing holes on the psychological blockage about Open Championship rota, Muir-certain holes, citing his own parfield's 18th is tremendous, and truler stumbling block as the that of Royal Lytham as good a par three 16th at Augusta shortish par four Turnberry are leading tournament golfers, this water thrice. Having watched Oosterhuis score 67 in the product of show biz golfers are mostly have been known to lob a few crucial drives over the fence to the left and out of bounds? Of point that golfers develop a the other finishing holes on the psychological blockage about Open Championship rota, Muir-certain holes, citing his own parfield's 18th is tremendous, and truler stumbling block as the National, which has cost bim is. Troon and Turnberry are two Masters titles. There is a disappointment to me, par-little doubt that Oosterhuis ticularly the latter, since the developed a massive block about

# **Yachting**

# A matter of minutes

One of Volvo's prize exhibits also used in the Renault R30 help fuel consumption—18-19 SIXTY TWO days out from Sydney for rudder repairs, have sailed 430 miles during the pre-miles per day since leaving the mpg on average, improving to Sydney, sailing north eastwards been determined to pull some-vious 42 hours, averaging 10.2 islands she should now be pacted head on into a concrete As used in the estate, the 23-24 mpg on a long run, fast in following winds and four thing of the honours out of the knots and they were then need between the Cape Verde Islands block at 40 mph. The bonnet engine has a single SU carbur- using overdrive top whenever and a half days left in which to situation and two new records ing to average 9.6 knots to break and the latitude of the Canaries.

the second leg of the race from having not reported a position neither sighted nor contacted by Town.

er and wave:

Since pioneering of the pioneering of the since concertineed, up to the etter (one of more than 100 possible.

The provide light concept was in the first doors stead of fuel injection. It runs feel at home in the Volve; you have started selling to the strategy started selling to the strategy started selling to the etter (one of more than 100 possible.

The pioneering of the would suit them well.

The work are not to the canadic and two new records ing to average 9.6 knots to break and the latitude of the Canadics.

The work are not to the canadic and two new records ing to average 9.6 knots to break and the latitude of the Canadics.

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The work are not concept was a still be opened. Belted occu
The provided in the strategy and an are not concept and claim a new would suit them well.

The two records. The weather in In fact, for the first leg of the windscreen; the two records. The weather in In fact, for the voyage. That was a still be opened. Belted occu
The provided in the two records. The weather in In fact, for the canadic and two new records ing to average 9.6 knots to break and the latitude of the Canadics.

The weather in In fact, for the work of the two records. The weather in In fact, for the canadic and two new records ing to average 9.6 knots to break and the latitude of the Canadics.

The weather in In fact, for the second support in the two records. The weather in In fact, for the canadic and the latitude of the Canadics.

The weather in In fact, for the second support in the two records. The weather in Infant and the latitude of the Canadics.

The weather in Infant and the support in the two records. The weather in Infant and ketch Kriter II yesterday morn- must finish by 10.31 next Tues- fast passage over the next 48 she averaged about 160 miles

volves into suscepting the product of the British market.

The four-speed gearbox has a look. The front end has 55,400 for the automatic, slow change and first and beauty of a buildozer with the linkers steel blade; the earner sty roomy body is about as a tea chest. On this it is a tea chest. On the linker is a tea chest. On the linke

ALEC BEILBY

### My Shing

# looked

ag me well and asking if beforehand.

'now ready to take a rod. This factor is an essential part ten down by the respontempt him with food as you can less of business and a almost every other fish. The t. I did not feel that I salmon so we are told, only justify the rent. Even goes for a bait when provoked, I was in hospital the same or curious. Its more than that is buildles were there. But I think because I have noticed urgeon seemed to have re that salmon only take during I together with sindry surcertain very limited periods. of responsibility I replied e with shaking hand—and e with shaking hand—and then have spent most of hare time on some liver or other.

. I started with the odd re and there, their a week icots river, then two. The t score is about 40 fish score of 10 in my most sful year. This was my Since then the more I fish is I seem to catch.

far from being a rushed

of the bank on the Wye interested

r I could were I even which he landed for me in what addicted then I am fish can only be described of utter the year by going to the smazement in November, the Telen. This experience has, at a compler, the Camel in stroke destroyed whatever trust

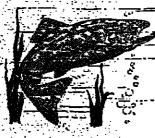
ivers. The young sish. Thursdays my minnow, fly spoon part or smolts mend the of whatever will be seized by a tee or four years of their salmon which I will land. I'll the river of their birth show them. anall fish to return as

majere saluon after two of three years to mate and spayn Spanning usually takes place in November and December but fresh fish start running up the rivers again soon after pawning stops so that many of them spend months waiting to spawn. Some rivers have definite runs an spring and autumn, in others fish come in

Another peculiarity of the salmon is that it ceases to feed as soon as it enters the river when it intends to breed, usually the one where it was RLY 20 years ago I was born. It must be the only in a hospital bed certain creative to prepare for the he end was near, when I sexual climar of its life cycle by ed a letter from a friend starving for several months

all the time.

or river Test. He had made of the unpredictability of fer before, but at the time, salmon fishing. You cannot ted down by the respon- tempt him with food as you can



I can think of several of the weeks I have spent on Scottish year I spent 14 days fish rivers when I have had 4 to 6 salmon, two excursions fish to my own rod. In almost land and days on the Wye every case all or nearly all these uest. The total score was fish were taken on the same day ded. In June the Scottish at very nearly the same time was empty of fish in within the space of an hour or ther there was a flood I two Before and after the river it a fish to within five has been dead and the fish un-

nen he came off, and I. No one knows why salmon my hip muscles between have these sudden suicidal teks so that I had the urges. There are all sorts of ex-4 difficulty in driving planations from water temperature to the height of the sun. should have cured me, Even the best of ghillies who hasn't I have already have spent a lifetime on the a week in Sectiond and water can't really tell. I remembing for a second and ber one occasion when fishing then for one day a week on the Test the ghillie went off ch of the Wie which in to look after his garden having can provide sport from said there wasn't a hope. A few week in January fintil minutes later I caught a fish

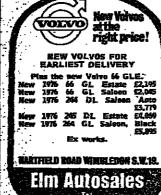
and then back to the I had in ghillies. There is no ghillie on my Wye beat, but he risk of boring the there are a lot of local experts disable I slimild explain whose pessimism is bottomless. e salmon is a merstury Am I downhearted? No, I am e salmon is a megratory confident that one of these

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# Pounds lighter

BY JOHN WICKS

THE PASSENGERS filing into the Jumbo on their way home to Switzerland after a three-day package trip had obviously done the shopping which had been a major topic of conversation on the way out. Apart from the rinty-free Scotch and rigarettes. plastic bags from Oxford Street, Marks and Spencer's and Chelsea-ish boutiques predominated -though one elderly lady bore a Madame Tussaud's carrier full of china-and there was a sprinkling of tweed hats, new macs and safari jackets in self-conscious evidence, London was the good buy that travelled friends and relations had said

ii waulii be. Of course, there could not have been a better week to come. As tranmatic as the new fall in sterling may have been in Britain, it was welcome to the Jumbo trippers. Swiss prices are high and frequently excessive in any case by British standards-though so are Swiss wages-and a pound worth five france or less meant shopping and eating out in big-city glamour at prices to be boasted about back home in Winterthur or Neuchâtel.

For an expatriate Englishman trippers. The bureau de change gives so many pounds these a £10 note worth only the 50 every day life leads to one confusing metrication of the I usually manage to convert move towards improving the pleasant surprise after another. currency makes the whole straight off at current rates, position of sterling and remov-tone goes home with stories of pound much less substantial. Anyway, if it is any comfort ing one of the reasons for going the kind which used to be told

Prices though, suddenly at all, the falling pound is an there. Though it will take a lot about the little tailor in Kowloon who made silk suits while

Telling people in London how lucky they are to live amid such lucky they are to live amid such the country. A 20-minute tube before leaving Square as a bit of English German marks as Switzerland vneap annuance — in zurien, journey, for example, costs speakers abroad—even in the In the meantime, my wife and you say, a beer and a sandyour say, a neer and a sand-wich costs II—is as natural and seven shillings, a cup of tea local-colour form of "Marks and I are working into the Double as misplaced as turning up with one-and-nine or more and a copy Soarks and the lures of the Gloucester and the Ty-phoo as mispiaced as turning up with of the Financial Times a florin West End emporia at five francs (you can't imagine how cheap Crown Colony. There is a and house against a second are adding to the al- cheese and tea are in England) particular form of unintended and house special offer:) which one's to lay the agitation.

decimalisation.

days for a few hundred francs: thing than a 10-shilling note, easy to remember that I have copious and high-quality in-

seem appallingly high when the ill wind for residents only, of Cashmere woollies and Stoke expatriate starts paying for the "Marks and Spencer" is joining tea services to make the counsame goods or services as he "hobby" and "Trafalzar try as dear in Swiss francs or the country. A 20-minute tube known widely by non-English or Germany. particular form of unintended monstrous and it needs concen- of Britain in general and Lon- days in Dorset. We don't know of pouncing on a real bargain trated thought as to how much don in particular as a place to what anybody has to grumble like coffee granules sonly 80p more monstrous they are abroad visit. Not only shopping benefits about.

impressed by the havor of drastically against the pounding) cheaper and cheaper. used to paying hair-raising British inflation apart from the tend to convert without thinking Swiss bills without a shudder, the exchange-rate factor is particularly at long-outdated propaganda is proving really exparities. Years ago, for cellent, Probably better than The 50p piece with its poly- example, an annual salary in any other country in the world, gonal association to a blown-up pounds was equal to a monthly bodies like the British Tourist threepenny bit is much less a salary in francs, a nemonic so Authority

the florin is now only 10p and been quite unable to forget it, formation and documentation, franc Swiss equivalent, is no the coppers are hardly convinc- It misleads me into thinking in part in other people's lan-Seventeen-and-six was again and again that people guages. automatic mental conversion of surely much more than 851p really can't be badly off at all. The influx of Continentals sterling into the currency of or under Sw.Frs.4.30. The especially with the prices which into Britain is, of course. a Prices, though, suddenly at all, the falling pound is an there. Though it will take a lot

> prices seem ready considerable attractions and planning our Summer holi-' from the current exchange-rate

Bigger bugs to bite 'em BY A. G. L. HELLYER

he speakers seemed to accept the pest. that the effective life of any new insecticide or acaricide was ikely to be little more than three years, and that there must be a continual drive to find new continual drive to manage the old chemicals to replace the old.

acceptable levels. Some experts are wondering whether the public has been led to expect a greater degree of protection than is desirable and is it not now time to re-educate shoppers to the smooth green or reddish to accept a certain degree of blemish so long as it does not Ordinary secateurs may not be seriously affect the utility of a

in alternative methods of pest handled lopping shears. control, including the use of one Next look for any stems that creature to kill another. There are clearly dring back or have special offer!) which one's to lay the agriculture of the current exchange-rate accompanying mother considers. To offset this, British situation; holidays in Britain Fig. France 8.80, Italy Lan. Greene 6.80, Italy Lan. Gre

Not surprisingly some, even among the chemists, are begin- THE LAST fortnight in March least cut them off below the ning to wonder whether it is all is the traditional time for worth while. The cost of finding, pruning bedding roses and, testing and finally producing a despite all that the modern new chemical on a commercial experts say, it remains as good scale can be astronomical and a time as any. Earlier if all those costs have to be re- pruning may give earlier couped in a few years the price flowers, but there is always to the user must inevitably be the risk that frost will ent high. So many people are look. the new growth, and that ing at the whole problem of can be disastrous pest control in new ways. The idea of eliminating certain pests flowers from year-old growth. Roses produce their best completely has been abandoned The main object of pruning in favour of reducing them to is to ensure that there always is plenty of this, so the first thing to do is to cut out any old wood that is only carrying

weak young shoots. It can he recognised by its relatively thick, rough bark in contrast skin of last year's growth. strong enough for this work. Old wood can be hard and There is also renewed interest necessitate the use of long-

erites of DDT were discovered and some have been used on a tiny. South American insect it is said to breed twice as fast early in the 1940s it seemed to considerable scale. But an named Encarsia formosa It was as red spider mites and it many of us that we had entered inevitable drawback of using discovered in Britain by chance feeds on these at every stage of upon a new era in pest control. predators to kill pests is that many years ago and no one their life cycle. It is, in fact, a The success of DDT greatly in they can never completely knows how it got here. It lays more efficient predator than creased the pace of research eliminate their prey for in so its eggs in whiteflies at the encarsia and some biologists and one new chemical was introduced after another. Aldrin seemed set to rid us once and for all of troublesome soil pests such as wireworms and millipedes. Chlorparacide was to methods were at a disadvantage between 21 and 28 deg. C. the chemicals were at a disadvantage between 21 and 28 deg. C. the chemicals desired in the product of the chemicals and destruction biological breed faster than encarsia but summer and both can be preclaimed.

to the environment was the spider mites. Both are pests white files for them to live on- emptied on to a plant fairly speed with which the creatures that are increasing rapidly and. The predator used to control well infected with red spider they were meant to destroy are particularly troublesome glasshouse red spider mites mites.

Full up resistance to them under glass. This is favourable looks very like its prey, but is Where insect predators are When last autumn I attended to control by predators since a deeper reddish-orange in introduced the use of insectithe eighth international confer- the environment can be tailored colour and a trifle more rotund cides is greatly curtailed since nce organised by the British to suit them and give them the in shape. Its name is Phyto chemicals that kill foes may Price organised by the British to suit them and price organised by the British to suit them are personally, it comes also wipe out the friends. This greaters seemed to secont the pest.

The comes are with the pest.

The hushes will almost

remains to be done is to

stems to ensure that they

produce new growth well

whether one wants fairly

large bushes with lets of

lewer but larger flowers.

For the first result shorten

stems-by a third to a half:

for the second by up to three-

Pruning is not enough on

its own to ensure strong new

growth. Roses must also be

possible by a good layer of

Never dig close to roses. It

will destroy those roots that

spread over the surface.

fed with a good compound

down their length. How far

flowers or smaller bushes with

WHEN THE insecticidal prop-studied for a very long time. The white fly predator is a loves warmth. At 24 to 27 deg C.

pedes. chlorparacide was to methods were at a disadvantage, between 21 and 28 deg. C. the purchased from the Royal Hortistand so it went on.

It proved to be tittle more than a pipe dream. Some of the new chemicals were persistent beyond all expectation and had unpleasant side effects that were unaccentable Rut interest, one for use against again the following year prounpleasant side effects that interest, one for use against again the following year prophytoseiulus is despatched in disconcerting as these threats spider mites. But are nests white files for them to live on.

> the predators usually restrict their diet to one type of prev and leave other equally harmful creatures untouched. Still there are ways around this. For example both encarsia and phytoseiulus are unaffected by perimicarb, which is very effective against aphids and is the active ingredient in ICI Rapid Greenfly Killer.

certainly now look a great deal less complicated. All that A few days ago I received a letter from Dr. Marion M. Schofield of the Department of shorten the remaining year-old Biology, University of Southampton, saying that she is anxious to receive stories from gardeners and the children of they are cut back depends on old gardeners about methods of controlling pests by non-chemical means. She is particularly interested in plants that are thought to repel or kill pests and also in species which show resistance to pests. These are other aspects of biological pest control and some of them could be every bit as important as those I have been describing. The essential thing is to separate fact from fable and discover just what these various methods can offer and how they manure or old garden compost can be used most effectively. Conservationists will note that living methods of pest control. whether animal or vegetable, are near the surface and these can be bred to infinity, whereas chemicals are in finite supply and may in time be exhausted.

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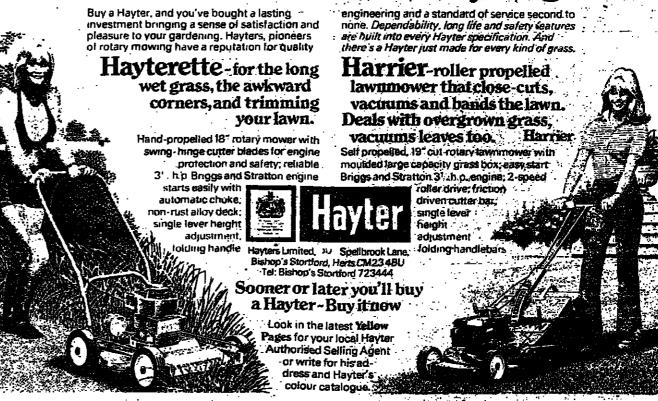
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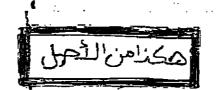
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Cotton pyjamas

Dragon slippers

**世代所,所以即以此等制制的** 

Silk chiffon scarf

China bowl

Drawings by Sumiko

and Jan Wheeler

must be Hong Kong, so my advice to anybody who is lucky enough to find themselves in that part of the world is to take as much money as he or she can afford—not because things are very expensive, but because most things seem to represent such incredible

value that it seems almost foolish not to buy. First stop for all the visiting British journalists were the toree Communist China Emporia—there is one on the Kowloon side, near where the Star Ferry stops (everybody without a car in Hong Kong uses the Star Ferry so you can't miss it) and there are two on Hong Kong island, one in Queen's Road and one on the corner of Percival

We'd heard that the silks from mainland China were fantastic and very cheap and most of us were so astonished when we saw them that we cabled home for more money. Pure sitks, either patterned, plain or self-patterned, in a vast gamut of colours, were selling for £2 a yard, pure silk crepe-de-chine

was just a little more.

The wisest members of our party had come equipped with original St. Laurent and Hechter shirts which they were able to have copied many times over by any one of the small tailors that are to be found in all the side streets.

I found that the tailor I went to could copy exactly any garment he was given and my two pairs of pure silk trousers look as expensive as the originals he copied. What he did not seem to be good at was copying from pictures and I'm told they distike being given paper patterns. Chinese tailors also like to stiffen collars and cuffs, which I only found out too late, so always be precise if you want them soft.

My tailor, chosen at random, seemed quite typical and charged £2.40 to make shirts, £7.50 for trousers and £30 for men's suits. actions.

Apart from the pure silks the Communist Chinese shops have masses of other things that make wonderful presents at remarkably low prices. You need a selective eye because some of the things (particularly the knitwear) are hideous. I found some enchanting children's cotton pylamas for about £1.20, some typical Chinese slippers with dragons and bells on

the toes for 75p a pair. The ravishing scarlet satin shawl, beautifully and intricately embroidered by hand, measures 45 inches square and costs £15, which to my mind seems a disgracefully low price when one stops to consider how long the handembroidery must have taken.

Handkerchiefs sell for just over 12p each (and if you hurry to the Ideal Home Show there are a few on sale there on the Communist China Stand, hand-embroidered in each corner, for 12p each), silk chiffon scarves with embroidery on one end cost £1.50.

I was, on the whole, in the market for lots of inexpensive things, presents for everybody at home and so on, but for those who have more money to spend these shops also sell lovely old jade pieces, intricately carved ivory, very pretty jewellery.

The chinaware is marvellous (the little

bowl sketched here only cost 13p) but on the whole the things I most wanted were . too bulky to pack, though I did lug home one giant and beautiful old Chinese tea-pot which cost me £2 in the Tai Po market. If you do get to Hong Kong you must visit the New Territories—here you really

begin to have some idea of what mainland China must be like. At Tai Po market in the New Territories things like basketware were so cheap they made me feel ashamed to buy them—a great boat of a straw basket, for example, cost 40p.

I longed to buy one of those traditional cane bird-cages but couldn't imagine how to get it home. For those with a lot of time there are

endless tiny side-streets to explore and Cat Street (which any taxi driver will direct you to) is the Hong Kong equivalent of Portobello Road. You need to be an adept bargain hunter, used to turning over hundreds of tatty things and recognising instantly the one, true gem which you should then hacale over shamelessly, ending up paying roughly one-half to two-thirds of what was originally asked.

A CHECK CHIMAL CO. The Ocean Terminal, again just where the Star Ferry lands at Kowloon, is full of the most enticing shops, with lovely. expensive straw and cane-ware, expensive antiques and jewellery, and linen. Linea, too. is immensely reasonable in price-most delicately embroidered tablecloths with matching napkins were selling for prices ranging between £11 and £25, depending on quality of the fabric and the delicacy

of the embroidery.

Though there are on Hong Kong shops as sophisticated and expensive as can be found anywhere (where most of the merchandise is international and to be found in smart shops all over the world) the true fun of Hong Kong is, I think, to be found in the scruffy street markets and the Chinese department stores. Here you begin to get some real feel of the way Chinese live and what they like. The true meet essential what they like. The two most essential commodities for a shopping trip are a huge empty suitcase (for carrying it all back) and a very comfortable pair of shoes.



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### **Portrait** in bronze

Many parents, particularly, like to have a child's head captured forever before the child has changed into an adult. Companies, too, sometimes like to acknowledge their distinguished directors by commissioning a portrait or a kead. The problem, then, is who to approach.
A sculptress whose work I

THERE comes a time in almost everybody's life when they would like to commission a head of somebody they know or love.

more abstract works, is Frances Baruch, who I first came to know when she did my father's head some years ago now. One version still sits in our drawingroom and it's given us a great deal of pleasure over the

Frances Baruch trained at the Central School of Arts and Crafts several years ago now and afterwards worked for 2} years with Sean Crampton. another distinguished sculptor.

She has done heads of many famous people, like Arnold Wesker, Valerie Eliot (widow of T. S. Eliot), Michael Horders Margaret Drabble, Yvonne Mitchell, as well as of countles

She works remarkably quickly, needing between four and six sittings per head. She prefers these to be very close together as she feels she works better

and in a more concentrated way than if the sittings are very widely spaced. She does the heads in clay and the finished version is in cold-cast bronze. As you can see from the pic ture, above, she has a particular way with children, managing to capture their elusive, vulnerable quality in a material as strong as bronze.

Frances Baruch charges £250 for each head, and that includes the finished cast mounted on a wooden base (a marble base is a little more expensive).

Anybody who is interested in her work will be able to see a selection at an exhibition of work by members of the Hampstead Artists' Council at the Camden Arts Gentre, Arkwrigh Road. London N.W.3. starting on May 9. In the meantime she can be contacted at 16, much admire, having seen Cliffon Hill, Landon, N.W.8. many of her heads as well as (01-624 3511.)

### **Grate News**

LIVING in such a cold, damp climate as we do, most of us seem obsessed by warmth and even now the anguished cries as the fuel bills are opened are to be heard all around.
Coupled with rising of prices

and the fears of even further rises in electricity and gas prices has come an increasing interest in, what used to be the cinderella of the heating business, solid

Anybody who is wondering what solid fuel could do for him or who is wondering whether, in the light of increasing costs, he would be wise to reopen unused fireplaces, should go along to the Solid Fuel Advisory Service stand at the Daily Mail Ideal Home Show.

They have taken as a major theme the idea that people should

There, in a series of lively set-tings, they display almost every conceivable fire on the market,



Left is the Rayburn Prince 76, the first open open up these fireplaces, not only fire that can burn ordinary household coal because solid fuel is still the in a smokeless zone, as well as providing cheapest fuel per therm of heat but also because the open coal fire can be such an attractive, two-to-three bedroomed house and constant welcoming focal point in the hot water. Available in eight colours it has



a steel door and tubular glass window George Chancimino's arresting modern design for an open fire that needs no surround, right, is easy and cheap to install as well as inexpensive to buy. In stainless steel, it fits on to an existing chimney breast and should cost about £100, all inclusive.

There, in a series of lively settings, they display almost every conceivable fire on the market, varying from the very modern (like that designed by George Ciancimino) to the romantically nostalgic. Quite apart from the appearance of the fires many of them display the sort of refinements that make a great deal of difference to the very handling of the new fireplaces is the first ever open fire that can burn coal and still be used in a smokeless zones.

Among the most interesting of the new fireplaces is the first ever open fire that can burn coal and still be used in a smokeless zone as well as central heat advertising campaign, which in gwould do well to go and take deal to the smoke so effi-a look at it. It costs £196 and

# Which property bond should you choose?

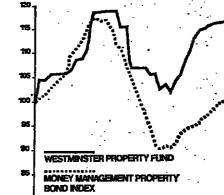
It is generally accepted that investment in property should form part of any portfolio. And it is also accepted that investment in property for the private investor is best done through a property bond with its direct holding of property and the inherent tax and insurance advantages.

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The Westminster Property Fund was launched in 1968 and since that date has performed exceptionally well compared with other property funds.

This performance is due to the Fund's policy of investing in smaller more marketable properties away from main city centres where properties took substantial falls in value during the



difficult year of 73/74. The Fund's value is currently in excess of £7

### Outlook for the Fund

The Fund's current portfolio has over 67% invested in industrial and shop properties which are thought by many experts to be the sectors most likely to show good growth in the future.

In addition, the fall back in new building over the past few years should eventually produce a shortage of property which could add to the increase in the value of property over the long term. The end of the rent freeze has made funds holding properties with reviews in the near future an attractive investment prospect. The Westminster Property Fund has a substantial number of such reviews over the next five years which should be reflected in increased. values of the properties held in the portfolio.

The price of units in the Fund can fall as well as rise, but from the Fund's past performance and future prospects, we believe the Westminster Property Fund should prove a good long-term in-

have the advantage that there is no immediate

liability to this tax on the undistributed income reinvested in the Fund.

When the Bond is surrendered either wholly,

or in part through the income option, or on death, there will be a higher rate income tax

assessment on any increase in the value of

your units if you are, or become, liable to these tax rates at the time. It may be possible to minimise this liability by choosing a relatively low income year (such as after retirement) for surrendering the Bond in whole

### How the Fund works.

Your money is used to buy units in the Fund As the value of property changes and as rental income is received, the change is reflected in the unit price. The managing agents and advisers to the Fund are Cluttons, a leading firm of specialists in estate management.

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The price of units in the Fund is calculated on the last working day of each month. This price normally remains in force for the rest of the month and is published in the national press. The valuations of the Fund's properties are carried out by an independent firm of valuers
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to a maximum of £100,000. The cur-

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### Cashing in your Bond You can cash in your Bond at any time for the

full bid value of your units. The Company, nevertheless, reserves the right to postpone repayment for up to six months in the unlikely event that this should DIOVE DECESSARY.

### How to take out a Bond Anyone aged 14 or over (18 or over if

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March 31st. Share Exchange

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The information included in this advertisement is The information included in this advertisement is based on advice received by the Company negarding present law and Inland Revenue mactice as of March 1st 1976. This offer is not open to residents of the Republic of Ireland.

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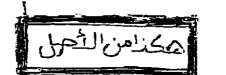
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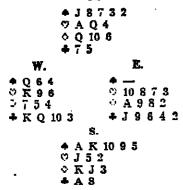
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# Avoiding a fall at the first

BY E. P. C. COTTER

defeat. Let us study this:



At game all South dealt and opened the bidding with one spade, North raised to three pades, and South went four,

West led the club King, and the declarer counted his winners

In an attempt to restore the trumps. and sent back the seven of with the Ace, and the slam was people concerned will not make frustrated. hearts. No play by the declarer lost. could prevent the establishment Once again, though for a

the declarer had looked more West following three times to deeply into the position. Every- each suit. At this stage the possible for West to hold all West's hand, and knows that he

IN both of to-day's examples an endplay is his only hope. He from rubber Bridge a little more plays a diamond to the Queen thought by the declarer, before and Ace, and wins the diamond he played to the first trick, return. Now he cashes the spade would have saved him from King, finesses the heart Queen and makes his last diamond. All that remains is to throw West in with a trump, and claim the rest of the tricks.

The declarer's play in the next deal was even more blame-

	IA.		
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	S.	-	
	AKJ	•	
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	1 A K 7		
4	• A Q 1	02.	

North-South had won one as five spades, two hearts, two game when South dealt and bid out a care in the world he took the negative two diamonds, and the lead with his Ace, and South went straight to three no cashed the Ace of trumps. When trumps. In this sequence the

position, he returned the eight West led the heart King, of clubs. West covered with the South won with his Ace, and

of a heart trick for the defence, different reason, a hold-up at and the contract was defeated. trick one lands the contract East defended with great in- South wins the next heart, and telligence, but nothing would East shows out. Four diamonds have availed the defenders if and three spades are cashed. thing seemed set fair, but it was declarer has a perfect count on three trumps and South should cannot have more than two somehow seems to be forgotten city but London is and always that is next to the butchers, the philistine approach but one Catherine Street where old-and offices, a couple of which have allowed for this possibility, clubs. He cashes Queen and that these might be the cashes Queen and Queen a nave allowed for this possibility, claims. He cashes Queen and that these might be the same has been a collection of villages bakers and the candlestick despairs of anything getting protected properties have been a fact on the top floor services that these might be the same has been a collection of villages bakers and the candlestick despairs of anything getting protected properties have been a collection of villages bakers and the candlestick despairs of anything getting protected properties have been a collection of villages bakers and the candlestick despairs of anything getting protected properties have been a collection of villages bakers and the candlestick despairs of anything getting protected properties have been a collection of villages bakers. and win the club communication, leads a unity club ne messes. No doubt the activities of villages are neglected at the planning succeeds in producing the normal channels. the bad news, and can see that West has no more.



Two fine period farmhouses for sale in Essex. On the left is Haylands at Coxtic Green. Set in about two acres and surrounded by woodland and farmland the modernised property has six bedrooms and four reception rooms. Adjoining it is a half-acre plot on which stands a listed barn which has planning permission for conversion into a house. Price: £57,000 for the house and £17,000 for the plot and barn. Agents, Bairstow Ewes,



Shenfield. On the right is Priors Farm at Broomfield, Chelmslord. This unusual hou is listed of architectual interest and dates from the sixteenth century. The farm 141 acres of arable land. The farm can be bought as a whole but the house, due oth cottage and an acre of garden can be offered separately. Agents, Strutt and Parks

# All could be lovely in the Garden

BY JOE RENNISON

architecture in the world, and property is about people.

up their minds what they want Planning delays to do. Even before the current

ment officials.

literally shocking. I suppose it particular performance should to make the final decision on the developer. They reckon that the accordance with the broad ington Street and Tav is difficult to put a price on un- be allowed to continue for much redevelopment of the area any 96 acres under consideration can policies for Greater London, Street was for many year used property as a lost asset but longer. It has been rumbling on easier.

only be successfully developed and that what is finally put into editorial offices of the figure must be rather high, now for about a decade and a Basically the report repeats with the help of private money, the new plan is within the Dickens weekly magazine. Probably the longest running statement this week from one of the GLC's continuing opposition With local authority costs going powers and resources of the the Year round." Many show in the history of property the joint actor-managers sug- to any more office development up by leaps and bounds it seems Council and other public authors and journalists hat ture changed, for now he was points, so North thought he was faced with a loser in each suit.

In an attempt to restore the concerned must by now be the final curtain comes down. And Surely by now most planners ment the money for which has But to whose good? Surely Quincey. scruffiest in any city in Britain, while it goes on it means simply have realised that mixed to be horrowed at very expen- the Covent Garden issue is a Some of the proper.

One wonders what the horde that yet one more area of the development is much healthier sive rates.

little local incident which can of a time when what ten, but East cleverly overtook, cashed four diamond tricks. The of tourists who flock through capital city is allowed to rot, that than the segregated sectors of and returned the eight of hearts. followed by three spades. Then the capital city is allowed to rot, that than the segregated sectors of and returned the eight of hearts. followed by three spades. Then the capital city is allowed to rot, that than the segregated sectors of and returned the eight of hearts. followed by three spades. Then the circus think of us when valuable in earlier planning opinion. And development in the area need councils and residents con-earliest pornographic journ This was ducked to the Queen, he made his Queen of clubs.

This was ducked to the Queen, he made his Queen of clubs.

This was ducked to the Queen, he made his Queen of clubs.

This was ducked to the Queen, he made his Queen of clubs.

This was ducked to the Queen, he made his Queen of clubs.

The was plying that you was plying that and they are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complicating the was plying that and not just a mixed which is convenient from the say mixed I mean really be in the form of large-scale cerned without complicating the was plying that and they are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complicating the was plying that and they are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complicating the was plying that I mean really be in the form of large-scale cerned without complicating the was plying that I mean really be in the form of large-scale cerned without complication. They are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complication. They are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complication. They are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complication. They are confronted with that social and economic terms — when I say mixed I mean really be in the form of large-scale cerned without complication.

The confidence is a social and economic terms — when I sa

an idle hour-and I mean idle people and firms from Greater of all cheek by jowl.

to let the whole lot rot. Some of Circus circus. Despite the fact must be considered as one of the Westminster and Camden have the responsibility to of the London Society for the horrors that have been per that the Garden has been speedier pieces of local govern- Councils. They are quite happy ensure that whatever is decided of the factional gressive thinking and planning variety of its theatres for many trouble is that it does not say development in cooperation with housing, traffic, parking and unearthed No. 28 for institutely shocking. I suppose it perticular parformance should to make the final decision on the development. They really shocking I suppose it perticular parformance should to make the final decision on the development. They really shocking I suppose it perticular parformance should to make the final decision on the development.

The only people who suffer anything done are a major con- villages and small towns of this height restriction the authorities restoration as well as redevelop- dea's future could turn of are the public—those who are tributory factor to that. The country. There the nouse is could let the developers rip ment of commercial properties, be as colourful as its past looking for houses, or factory Garden is only a village com-next to the pub and the pub is This may sound an old It consists of two small triangles. The Catherine Street or office accommodation. It pared with the total size of the next to the solicitors office and fashioned, laisser-faire or even between Wellington Street and Wellington Street shops

economic point of view. What is able to get hold of medium But at least some of the pro-Head." needed is not the splitting up sized premises at a moderate perties around the Garden have List of Covent Garden La into lateral or horizontal levels rent and some of the bosses of escaped the net of planning or Man of Pleasure Kaler crisis of confidence in the plan- There have been warning of the different kinds of those companies might even hight. One scheme was It listed about 170 women ning world property was always noises recently about the property needed in any particulike to live over the shop. One launched on to the market this shapes and sizes including considered as the plaything of dangerous size of the exedus of lar area but a great hotch-potch is almost tempted to say that week which will be an interest. "The bounding crummy we given the safeguards of several ing test of the small latting and another with "scarce a of planners and local govern- London. I have yet to see it sug- It is little wonder that so buildings already listed for pre- market in the area. It is also in her head but incomp gested that the delays in certing many people find attractive the servation and some kind of an interesting example of fine legs." Perhaps Coven

IT IS a curious characteristic of the planners more difficult but The Greater London Council. is a village it seems logical that man, Jean Merriton, earlier been carried out by the the British that, despite having nonetheless they seem incapable the "strategic planning it should be treated as a village, this week said: "Public consultation property coursel some of the best domestic of grasping the concept that authority" for the Greater with the office next to the home fation is a continuing process Chapel Land. London area this week produced and the home next to the shops, and it takes time but we have. The two blocks like the a few decent bits of public. It would seem that the Covent yet another report on the Covent. The report basically puts the always, been determined to of the rest of Eos area building, they are determined, Garden farce is likely to run at Carden area. The report took GLC at odds with the local about that every rolled is residuating bistory. I am through perversity and inactivity least as long as the Piccadilly only two years to produce so it authorities concerned who are heard. The Committee ful to Ronald Evall. See

ne must duck the first trick, king of crubs, but when he people under different disguises, and when too many of those makers. This kind of non done through what are called redecorated for small business could really live over the and win the club continuation, leads a third club he finesses. purposes. It has cost about are being let by Weat Commenting of the report the £2.5m. in total including acquisi- Green and Smith and E. A. certain property developers in same time the whoe fabric a great sense of community. Commenting of the report the 22.5m. in total including acquisi- Green and Smit the past have made the work of begins to disintegrate.

And after all if Covent Garden GLC Covent Committee Chair—tion and refurbishment and has and Partners.

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## hess

ANATOLY KARPOV, the world 29 NxN, NxN; 21 Q-B5, P-KN3; champion, is continuing this month his active and successful tournament accommon which the sacrifice to the sacrification of the sacrification tournament programme which wins quickly.

contrasts so markedly with wins quickly.

Bobby Fischer's total withdrawal 23...R-K2; 24 RxR, NxR: 25 from international chess after he B-Q3, N-B4. If 25...Q-R6; 26 R-K1, beat Spassky. Karpov is one of R-K1; 27 B-N5. four grandmasters who will con-

is that his three rivals include passed pawn. The rest is easy; the young Yugoslav Ljubojevic. Black could already resign, but who is widely regarded as the continues till the time control leading non-Russian challenger for the world title. Bobby would 34...O-R3; 35 R-R5, R-QR1; go pale at the mere thought of taking on such a dangerous opponent over a sprint distance of St. Rep. 35 R-R5. R-QR1: 36 Q-B5 ch. K-N2: 37 RxQ. KxR; and the sum of t ning the U.S. championship eight times running. Fischer still wanted the number of rounds doubled to guard against accidents."

Further evidence of Karpov's willingness to be compared directly with Fischer in default of a direct confrontation is the Russian's current participation in the Skopje tournament which was the scene for an impressive Fischer victory in 1967. The two Skopje events are of sumitar standard and Karpov's result is sure to be assessed against Bobby's winning score of 131 out of 17. This time there are 16 players instead of 18, but they include leading grandmasters such as Reshevsky. Timman and Uhlmann.

Korchnor match opened 5.. N-QB3; 6 B-N5 when Korchnon was often under pressure although Karpov never found a way to break through.

Play continued 6 PvP, BvP; 7 N-N3, B-N3; 8 B-Q3, N-K2. Korchnoi, the great expert on the French, has preferred in this position to drive the bishop from its active square by S...Q-K2 ch forcing 9 B-K2 to avoid the exchange of queens. Here Black tries a more routine development, but it soon becomes clear that his 5...P-QR3 has simply lost

9 0-0, QN-B3; 10 R-K1, B-N5; 11 P-B3, P-R3; 12 P-KR3, B-KR4; 13 B-K3, O-0; 14 BxB, QxB; 15 Q-K2, KR-Q1; 16 QR-Q1, P-QR4; 17 B-N1, BxN. Black's weak isolated pawn, the typical feature of the 3 N-Q2. P-QB4 variation of the French Defence, is a longterm liability which would be further exposed if White could

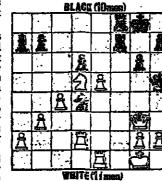
continue 18 Q-B2. So Black decided to go for the win of a pawn, hoping to weather the resulting king's side attack.

18 QxB, P.R5: 19 N.Q4, QxP;

test a double-round match tournament in May to celebrate the 30 Q-KB5. K-Ni: 31 Q-KB5. This birthday of the former world champion Dr. Max Euwe. now president of the International Chess Federation (FIDE). 26 BxN, PxB; 27 R-K1, QxRP; Chess Federation (FIDE). judged many moves before this that his combined attack with Fischer in Karpov's acceptance of his invitation to Amsterdam Black's seemingly dangerous

34...O-R3; 35 R-R5, R-QR1;

POSITION NO. 106

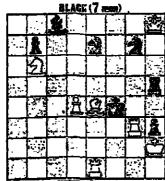


such as Reshevsky. Timman and Uhimann.

After three games at Skopic. 1975. There is a popular tale that Karpov had 2½ points, and a close the spectators so enjoyed one of race looked in prospect in his the late Frank Marshall's brilliances that they showered the spectators is the late frank marshall's brilliances that they showered the spectators is the late frank marshall's brilliances that they showered the spectators is the spectators. White: A. Karpov. Black: R. the board with gold coins, I Vahanian. Opening: French Defence (Skopje 1976). Defence (Skopje 1976).

The opening moves were 1 of this week's game, but the winning idea by which Black P-K4, P-K3: 2 P-Q4, P-Q4: 3 N-Q2, (to move) defeated a world-ranked grandmaster is reminis-rent of Marshall's elegant finish. Seven games in the Karpov-Korchnot match opened 5.

PROBLEM NO. 106



White mates in two moves, against any defence (by Guidelli, 1915).

LEONARD BARDEN Solutions Page 2

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# Barclays 1975

# "1975 has been a difficult year for banking throughout the world..."

The Annual General Meeting of Barclays Bank Limited will be held in London on April 13, 1976. The following extracts from the address to the Stockholders by the Chairman, Mr. Anthony Tuke, for the year 1975:

1975 has been a difficult year for banking throughout the world and our rather disappointing results afrim that we are no exception. The fall of £7 million (4 per cent) in the Group's operating profit reflects impact of sharply rising costs. Some 70 per cent of our expenses are represented by our salary bill which lifthas risen by more than 50 per cent since 1972, which is the base date for many of our charges. The operation the Price Code, which had had the result of holding down our commission and fee income in this period of rid-inflation, has made us over-dependent on interest income and vulnerable to changes in rate levels. We have ched the unhealthy position where depositors and borrowers, including industrial borrowers, are in effect ving to subsidise the users of money transmission and other commission earning services. For instance, our ist Company, which provides a specialised service in competition with other bodies, is no longer running at nofit and it seems illogical that its charges must be kept to their 1972 level simply because profits are stilling earned in other parts of the Group. We hope that we shall be able to correct this distortion in 1976 with shelp of the Price Commission.

The second main reason for the fall in our profit has been the increase in provisions for doubtful debts oughout the world. This is an inevitable result of the most severe recession this and other countries have belienced since the war. The problem is not likely to disappear overnight; indeed in the palmy days of what remites described as the 'obscene' banking profits of 1972 and 1973 many of us foresaw the inevitability of night lowing day, and there is no doubt that the retentions of those two years have stood us in good stead. At that he I referred to the need of banks to have plenty of wool on their backs to deal with future cold weather and e of our leading financial journalists produced a neat riposte by saying 'nevertheless sheep need shearing'. I nk that 1975 has amply proved how useful that wool has been.

### Property and fringe banks

Although the increase in our provisions is spread throughout the world most of our problems have in in this country and the main cause has been the fall in property values and the associated question of the age banks. Since property and buildings provide the underlying security for many bank lendings, above all to lustry and for construction, the weakness of the property market has a considerable effect when we calculate a amount of provision required to cover any shortfall in our security. Our direct lending in this country to the operty sector has remained more or less constant at about 8 per cent of total advances. This reflects the ability the great majority of our customers to meet accruing interest.

Last year I mentioned that Barclays' total commitment in the recycling operation to support the called fringe banks amounted to some £300 million. The figure has since decreased slightly but the problem lgives cause for concern. The level of interest rates and the state of uncertainty in the property market continue irreate difficulties for those receiving support. We have made provisions on a prudent basis for all lendings to lifeboat, including those to the First National Finance Corporation. Whereas in 1974 the net interest earned sufficient to match the provisions made under the support exercise, this has not been true in 1975. A real we forward in the property market, however, would transform the position.

### Capital adequacy

The increase in the risks borne by banks in the last few years underlines the need for maintaining a factory capital base. Since last year, discussions have been held between the clearing banks and the Bank ingland, and it is intended that we shall review our capital position with the Bank annually. It is likely that e will be a different approach in that we shall be considering the risks attached to individual classes of assets er than the traditional ratios of total deposit liabilities to capital. We welcome this step forward—not least important statement that retained profits will need to make a substantial contribution to the maintenance n appropriate capital base, particularly in an inflationary situation.

Retained profits are naturally affected by the level of taxation and inflation accounting. In common a many other institutions we welcome the adoption by the Government of the principal recommendations are Sandilands Committee. We have however made clear our concern that their implementation must take account the special position of the financial institutions. Unlike industry, the greater part of our assets are in stock or in bricks and mortar but in lendings or investments—in short, in money. Yet clearly inflation has a natic effect on our balance sheet totals, and we require just as much as any other company, to see our profits our retentions increasing at a faster rate than inflation. But we are obliged to pay tax on what are only paper its, and our retentions have been falling even in money terms, implying a sharp reduction in real terms. We at is essential for the effects of inflation to be reflected in the accounting and taxation of banks, as of industry, a banking system is not to be handicapped in its task of financing industry itself.

### **UK Division**

Our level of lending showed a decrease in 1975. This was mainly because companies' fixed capital 1985 have fallen in real terms and there has been heavy destocking. Industry's liquidity has equally benefitted 1 the easing of company taxation in respect of stock valuation. Borrowing by the personal sector too has 1 at a relatively low level as uncertainty and the fall in the real value of their liquid assets caused by inflation 1 led people to become more cautious and increase their savings to an unexpected degree. Similar lopments can be seen in other countries.

Our total lending limits to industry in this country amount to £3,200 million of which only 53 per cent seen taken up at the present time. Contrary to the views of some critics of the banking system we are anxious expand our lending to industry which, despite the fact that the cost of overdrafts has fallen and remains withat of long term finance, is held back by the lack of demand. We are particularly keen to play our part in ing funds available for periods of up to ten years in respect of productive capital investment in fixed assets as for working capital.

Since my statement last year, our medium term loans in the UK Division—the greater part of which are to the manufacturing industry—have increased by 75 per cent. If we take into account loans made by other ibers of the Group in the UK and under the ECGD scheme, which has a considerable impact on industry, total investment is not far off £1,000 million. There has been much talk of the failure of the City and, in cular, the banks to meet industry's needs. We may have been at fault in not giving enough publicity to the ribution to investment that we make, but I believe that we are beginning to get our message across.

Unlake most of our competitors we had until this year no subsidiary specialising in instalment credit repersonal and industrial market, although we owned 17.6 per cent of the ordinary shares of Mercantile Credit pany Limited. In July, therefore, we made a successful offer for the remainder of the equity of that company have are glad to welcome into our Group. We are anxious to preserve its independent and thrusting spirit to develop the range of direct and indirect lending services which it offers. More rapid growth in personaling must however wait for an improvement in the economy and the removal of Government restrictions.

These factors have also inhibited the continued expansion of Barclaycard which is now reaching its ranniversary. In 1966 when it got under way, it was the first large credit card operation to be undertaken by tish bank, and growth since then has been impressive. We now have nearly 3,000,000 cardholders and over 100 merchants in the scheme. It is no secret that we have not earned from Barclaycard the profits we would liked; the rapid rise in expenses during recent years, together with the high cost of funds required to finance.

the Barclaycard operation has militated against profitability, as have the successive controls imposed upon us. As a consequence we found it necessary to raise the monthly interest charge from 1½ per cent to 2 per cent in November, which with other measures should help to bring us an acceptable return from this source in future years.

### **Barclays Bank International**

During this difficult year at home the value to the Group of having an overseas arm has been amply demonstrated by the results of Barclays International. The latter now accounts for half of the Group's deposits and its operating profit increased last year by nearly 23 per cent from £58.6 million to £72 million. Movements in exchange rates naturally play a large part in determining the results, expressed in sterling, of a bank operating overseas in a wide variety of territories and currencies, and Barclays International is no exception. However, thanks to the spread of our activities, the combined effect of these ups and downs last year largely cancelled each other out, and the results can be said to represent genuine growth throughout the Group.

### **Financial Services Division**

Barclays Merchant Bank Limited – as the former Barclays Bank (London and International) Limited has been rechristened – has been able to increase its medium term lending and rights issues business. Barclays Export and Finance Company Limited is now one of the leading United Kingdom companies in its field. Both made an increased contribution to Group profits.

Barclays Bank Trust Company Limited has seen a continuing increase in business but income has not kept pace with expenses. In Barclays Unicorn there was a significant increase in the sale of units, and funds under management by the Unicorn Group now exceed £300 million. The tenth anniversary of Barclays Life saw a record level of £90 million for new sums assured.

Barclays Insurance Services Company Limited has increased the volume of business and plans to establish a group presence at Lloyd's.

### General outlook

To turn now to the future, 1976 should, given reasonable luck in the political field all over the world, at least be a less difficult year for us. The need for provisions will not disappear but a slowing down of inflation should help us to contain the growth in our costs and bank lending should start to show a modest growth. But there will still be problems even when the upturn led by the United States spreads to the world as a whole. For the world economic crisis has left a legacy of problems. In all countries it will be some years before the fear of inflation is eradicated. In the meantime Governments will probably keep a fairly tight rein on re-expansion even though unemployment remains relatively high. Consumers are thus likely to remain cautious and the persistence of unused capacity and the need to rebuild company liquidity are bound to restrain business investment in most countries. As a result the world economic upturn is likely to be a relatively weak one.

The second main problem remains the increase in the price of oil, which has cut living standards and widened the balance of payments deficits of oil importing countries. What has happened is that part of the revenue which we were able to raise from our taxes on oil and thus resources which we used to have to finance consumption and to build schools or roads and expand social services and pensions are now in the hands of the oil exporting countries. This will gradually be rectified by the latter's increasing demands for industrial goods and services. In the meantime, the more developed countries will need their own banking systems, particularly in the United States and Britain, and the Eurocurrency markets with which they are linked, as a vehicle for borrowing back some of those resources.

The difficulties of the less developed countries are more intractable. The enlargement of their balance of payments deficits since 1973 has been further aggravated by the fall in the prices of their commodity exports which, since 1974, has brought some relief to the industrial world. Perhaps their deficit will be somewhat smaller in 1976 as their commodity exports revive, but the financing of these deficits has already placed a heavy burden on the international banking system. International co-operation will be needed, involving OPEC as well as the major industrial countries, if dangerous strains on the world financial system are to be avoided.

In Britain the low point of recession has come later than in most other industrial countries because of our slowness to reduce living standards and of our tardiness in implementing policies of restraint. The result is that our inflation and our balance of payments deficit have been more severe than those of other industrial countries, and we have postponed the hardship of adjustment only at the cost of having to prolong it. So far this burden has fallen almost entirely on the private sector, to the grave detriment of our long term prosperity. Without a shift in resources from the State to the private sector and from expenditure on social consumption to productive manufacturing investment, we shall not only be handicapped in the battle against inflation, but shall fail in the objective of restoring the capacity for growth and improvement in the living standards which we have so conspicuously lost.

In financial terms this problem has recently been described as one of the 'crowding out' of private industrial borrowing by the demands made on the capital market by the public sector's large deficit. A reduction in both Government expenditure and taxation is needed to avoid this risk and to bring about a lasting fall in interest rates and the restoration of a climate of confidence for businessmen and investors.

### Staff

On the salaries front we were able to take advantage of the short-lived freedom from Government pay restrictions and the cost of living increases for bank staff in this country were settled in June and July before the restrictions were re-imposed in August. A worrying problem is how differentials for responsibility are to be maintained in the future, having in mind the effect of pay restrictions on our salary structures.

Last year I covered in some detail the effect of inflation on our Pension Funds and our decision to increase our rate of contribution to 43 per cent of our salary bill. While it is, perhaps, too much to say that there has been a radical change for the better over the year, we considered that there had been enough improvement in the long term outlook to justify the use of a slightly less pessimistic range of assumptions on the rates generally and also of inflation. We are therefore using a contribution rate of 36½ per cent for 1975. If we had maintained our 43 per cent rate we should have transferred another £9 million to our principal Pension Fund.

My colleagues and I have during the last twelve months had the opportunity of visiting a considerable number of our Local Head Offices, Branches and subsidiary Companies both in this country and abroad and we are therefore fully aware of the outstanding contribution made by our staff to the progress and profit of the Bank. Our stockholders will, I know, wish me to emphasise this and record their appreciation.

Autory Tinks

Anthony Tuke, Chairman of Barclays Bank Limited.





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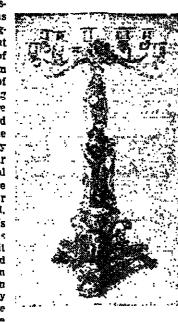
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The candelabrum fliustrated here is formed as a group of Mercury bringing down the infant Bacchus to the nymphs of Nysa, and is after a design by John Flaxman, R.A., of which several varying sketches still exist, and are now in the Victoria and Albert Museum. The details are confirmed by the original bill for a pair of candelabra in the Royal Collection at Windsor. One of these is of similar Rundell, design, and Rundeli's Bridge account describes them as 2 rich candelabras to fit occasionally on triped stands, composed from designs made by Flaxman on the subject of Mercury presenting Bacchus to the Nymphs. The other, the serpents guarding the tree of the Hesperides, with elegant falling branches and ornamental devices. 917 ozs. 10 dwts. fashion each, £1.365.



Twelve-light candelabrum, by Paul Storr, 1816, the branches by Philip Rustdell, 1819. 401 in high. To be sold on Wednesday, March 31st. in a 17s. per oz. gilding £132 sale of Important English and Foreign Silver.

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# The Arts

# West Side story by CLEMENT CRISP

ades: an interior giving a honey Bayadere for ABT, and her ver-coloured effect with its blond sion is true to the Kirov

I have just seen American dancing, wherein everything Ballet Theatre at the Dorothy seems guided by the perception Chandler Pavilion, part of the of an image lying behind the step University of California's Los itself. Not overtly dramatic, it Angeles theatre and music is a quality born of the power complex, a building to delight to see and feel beyond technique the theatregoer. Ample and to what Paul Valery called the more than ample space inside "moral question" of dancing, the auditorium and the promen. Miss Makarova has staged Le

wood and stone and dizzying presentation, superior to the expanses of looking-glass, and Royal Ballet production in matter glass walls that offer magnificent of accent and in the more views of the city, all light-filled detailed and idiomatic closing and welcoming.

Ballet Theatre was providing And I have not even with the Ballet Theatre was providing And I have not, even with the stellar casts for its repertury. Kirov, seen a more per-dasive as is its custom, and with Nikiya than Miss Makarova. She Makarova, Haydee and Kirkland, brings to the role not just a Baryshnikov. Bruhn and luminous classical style, but that Bujones, the Los Angeles public understanding of Nikiya's was being handsomely spoiled, character in the Kingdom of the Bujones, at 21 the company's Shades as the product of three wonder-boy, gave a superlative performance in Tudor's Shadow-performance in Tudor's Shadow-Here is classical dancing of a play. Sinking all his virtuosity style too rarely seen and too little



# A definite hit at La Sc. PCC

The audience of La Scala is justified likely. Much notoriously capricious. It can be praise was reserved for tenthusiastic, even frenzied; but it pany itself, its "sense is seidom warm. The gallery ries pline" (Michelangelo Zo are all too prompt to shout their Le repubblica), "a the criticism, often ill-timed and great professionalism." (destructive; and the substribers Arruga, il piorno), "a is in the stalls could win medals for spectacle, mounted with the speed with which they great telligent sense of pre their overcoats at the end of a was the triumph of the performance. But it was, most of of the theatre as a ce all, warmth that characterised homogeneous undertaking the reception of the Royal Opera (Rubens Tedeschi in ) the reception of the Royal Opera (Rubens Tedeschi in 1 Company during its recent Some writers disliked in 12-day visit to Milan's great aspects of the productio theatre.

On Thursday night, when I and "old-fashioned," entered the house for the last of the four performances of Peter Grimes. I felt a kind of flow, "Covent Garden makes Early-comers were collected in renuto Cellini an e the foyer, exchanging opinions of traditional spectacle, n the troupe from Britain and its successes. Many were coming back to Grimes for the second animated guided, sourr the troupe from Britain and its successes. Many we're coming back to Grimes for the second time, and I recognised familiar faces of out-of-town opera-lovers, from Parma, Rome, Naples, When David Atherton eame out to begin the performance, there was hearty welcoming appliance for him (Colin Davis had conducted Grimes until then) and the orchestra, which had clearly been already taken to the Milanesi's hearts.

The Royal Opera, it must be said, came to La Scala with an adventurous repertory Peter Grimes had been given there only once before, in 1947, in Italian translation; and the Saturday, for the Cell part of 
Stroebel-who quite

ately worked in pa

artists who had died turies before.

He was far from

turous however. T century is always sur

be the doldrum p Dutch painting. Rigi-end of his collectin

however, van den Hei

pleted the impressive a dozen 18th centu scapes which seem

like this, begin to an

attractive school of pr -.

a significant and

the urban scene among them Jan de B

elder and younger J:

Some of the special

are breathtaking: Em

Witte's magically ill

Isaak Ouwater, Johan and Paulus La Fargue

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20th Century Paurines by 20 Artists, purchases seem to have been made in December 1931, when Burn, Capte, Cotalog, de Grey, Fell.

Burn, Capte, Cotalog, de Grey, Fell.

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# FINE STAMPS Collecting Going Dutch

IT IS SAID that when Sotheby's by Cornelis Dusart. bought the Amsterdam auction It was a sign of his indepen- 17th century painter house of S. J. Mak van Waar a dence as a collector that he tion of the world are couple of years ago, one factor seems to have bought compara- the bustling towns and in the decision was the know-tively little through dealers, but confident merchant edge that the great collection did most of his buying at auction serene landscapes i of Dutch art formed by Mr. B. —mainly at the now defunct summers or frosty wir de Geus van den Heuvel was Amsterdam rooms of Frederik skaters and sledges destined to be sold there. Mr. Muller and Co. Again it is a frozen rivers: cool b van den Heuvel in fact died in tribute to his judgment that out teriors and roistering January, aged 90. and the collect of a collection of 382 pictures, still lifes to show off tion which occupied more than Sotheby's question the attribu- and linen and fine for tion which occupied more than Someny's question the attribut and interface and of the forty years of his life comes tion of only four.

by the rich merchant countries the hammer in April, in One of Mr. van den Heuvel's The same taste countries the collecting of r forty years of his life comes tion of only four.

the Lutheran Round Church on most memorable shopping his collecting of a the Lutheran Round Church on most successful and control of the sale at century and control of the sale at century and control of the artists. There are sale of Londoln's collection contains no the Singel, Amsterdam. will be a chance to see the Earl of Lonsdale's collection gardists—certainly no-whole collection in London; on from Lowther Castle. It was or van Velde in view— Monday it goes on show for then that he bought his two a painting by Alma one week in Sotheby's Bond splendid Adriaen van Ostade seems out of place. Mo Street rooms. tavern scenes—paying 750 Heuvel deliberately a Nearly half a century has guineas for the exterior and seems, pictures, in w

passed since a collection of this 740 guineas for the interior. A traditions of the 17th callibre came onto the market; smaller Ostade panel of a couple persisted, like the sch-and it is certain that no private of drinking women cost 260 1870s and 1880s—T owner could ever again form guineas. The highest price he Johannes Bosboom and another to parallel it. As the collection now stands,

the earliest acquisition appears to be a seascape by the LEFEVRE GALLERY. Contemporary Paintings and Drawings. Weekdays 10-5.
Saturdays 110-19 1350, Bruton Street.
Heuvel inherited from his father in 1929; but his first LEE ADLER—Silvscreens, March 16-April 10. Warmick Gallery, 14 Smith St. War, with The Thoronomy Sciences by Vinpainting of a galleon by Abraham de Verwer. His collecting continued as late as May 1961 when he was 75; his last pur-chase seems to have been a watercolour of a winter scene by Willom Arnoldus Witsen, another modern artist.

A year earlier he had added Detail of The Interior of a Dutch one of the three etchings which represent Rembrandt in the collection. After a peak buying paid was 1,050 guineas for his "Interior of the Ou year in 1932, when his collecting Jacob van Ruisdael landscape. in Delft" (1669). Albe fever was clearly at its height, A. Wouwermann cost 260 glowing "Four cows.

taste. He was not dezzled by month.

to view three cent
names: often it is work it is possible that a fairly Dutch painting through by artists generally reckoned modest investment of under of one individualist a as minor that startles by its £2,000 a year over 40 years will cated collector.

quality—for instance the two bring back something like 13m lovely little rustic scenes. The van den Heuvel collection



House by Pieter de Hooch

he seems to have brought guineas, and an Adriaen van escarpment", or Pi

steadily at an average of some der Werff 2 mere 72.

Indee or 10 pictures a year.

These pictures, like his other "Interior of a Dutch the attraction of the collectory will probably return their Wasy's sale and next created on criteria of personal purchase prices 50-fold next London view is a unique that the collectory will be probably return their wasy's sale and next created on criteria of personal purchase prices 50-fold next London view is a unique that the collectory will be probably return their wasy's sale and next condon view is a unique that the collectory will be probably return their wasy's sale and next condon view is a unique that the collectory will be probably return their wasy's sale and next condon view is a unique that the collectory will be collectory with the collectory will be collectory with the collectory will be collectory with the collectory will be collectory will be collectory with the collectory will be collectory with the collectory will be collectory will be collectory will be collectory with the collectory will be collectory

JANET

MICHAEL THOMSO son, the U.S. dealers, paid a drawing of 1892.

Saleroom

At Sotheby Parke Bernet, New for eight late Geo THERE WAS some lively bid. York, on Thursday, a sale of malogany dining chair. ding in a £48.845 sale of photo-important 19th and 20th cen. At Christie's, a graphic images and related tury drawings and watercolours English and Continuimaterials at Sotheby's Belgravia amassed \$937.125 (£484:302), tures of the 18th and yesterday, much of it American. Top price was \$40.000 (£20.572) turies totalled £28,330 inspired. Thackeray and Robert- for a double-sided Paul Gauguin

# Steel usage figures confirm recovery

a continuing draw-down of steel, at 3.77m, tonnes, rose by per cent, at the end of last year is during the last guarter of 1.6 per cent, on the previous when compared to December, according to the detailed quarter, although still well below, 1974. es from the Department of the 4.38m, tonnes figure for the same period in 1974.

coal mining and railways showed start increasing new purchases

RE WERE signs of a According to the latest figures continued the sharp fall that has the although gradual rise in for the period October-December been the dominating factor for steel consumption coupled, 1975, the consumption of finished the past year and were down 9

Almost all industries saw sub-stantial declines in stocks. The g figures give further cong figures give further consubstantial rises in consump real question facing the industry
tion to the recent impress flowere recorded by shipbuilds to how much further these stocks
in the industry that the ing at 160,000 tonnes, motor cars will still be drawn on before constion in sales has now at 440,000 tonnes, while both sumers stabilise the levels and

banks have unsuccessfully urged that the benefit they receive from interest-free accounts should be treated coal mining and rallways showed

ey stilt suggest a patchy rises on the year.

rise on the all important:

Against this, the construction

risde, implying that for industry, at 1.14m, toanes in the

industries stocks remain final quarter, and engineering, the more recent indications that

unusually high level and both electrical at 130,000 tonnes,
the rise in consumption and mechanical at \$00,000 tonnes,
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to the first particular areas such as motors and continues for some months pared both to the previous
to the figures for the last quarter.

The figures for the last quarter
to flast year tend to bear out
the more recent indications that
sales are reviving in particular
areas such as motors and continues for some months pared both to the previous
to the figures for the last quarter.

The figures for the last quarter
to flast year tend to bear out
the more recent indications that
sales are reviving in particular
areas such as motors and continues.

The figures for the last quarter.

The figures for th from fees and commissions for specific services. ear before.

Steel demand until much later in Overall, consumer stock levels the year or early next year.

way. Meanwhile, Barclays is applying to the Commission to increase some of its charges. following similar applications by other banks, such as Lloyds, which have been allowed to raise some fees The moves could affect personal as well as corporate cus-tomers of the bank. Mr. Weyer was developing the arguments presented today by Mr. Anthony Tuke, the bank's chairman, in his annual

> Mr. Tuke points to the heavy inflation of wages and other costs since 1972 and the effect of price restraint in making banks over-dependent on interest income

'amhealthy position" he said, where depositors and bor-rowers are subsidising users of the banks' money transmission and other fee-earning

He hopes that the bank will he able to correct this "dis-tortion" in 1976 with the help of the Price Commission.

This problem is also affecting the bank's decision on interest rate levels, Mr. Weyer indicated, by limiting the scope for cuts in lending rates. He commented that Barclays was still losing money to other outlets, including the huilding societies, following his statement some weeks ago that the bank was losing com. a week.

# The banks hope that their representations will affect re-visions of the Code now under

**Price Code changes** 

sought by banks

THE big banks have approached the Government

for changes in the Price Code

to allow them to introduce

more extensive rises in their

This was stated vesterday by Mr. Deryk Weyer, senior general manager of Barclays Bank. The snove follows an

argument with the Price Com-

mission over the interpreta-

tion of the code, in which the

separately from their earnings

This was of marginal importance at a time when loans were still falling. But Mr. Tuke draws attention in his statement to the dangers that renewed industrial demand for finance may be "crowded out" by the Government's borrow-

from the State to the private sector and from expenditure social consumption to productive manufacturing investment," he says, "we shall not only be handicapped in the battle against inflation but shall fail in the objective for restoring the capacity for growth and improvement in the living standards which we

Without a shift in resources

### Unions 'should appoint auditors'

By Michael Lafferty, City Staff

TRADE UNIONS should have the information which they pean Court of Justice. obtain from management, according to Mr. David Basnett, General Secretary of the General and Municipal Workers Union.

Mr. Basnett, writing in Spotlights, the house journal of city accountants Spicer and Pegter, accountants Spicer and Pegter, accountants the disclosure provinces of the community of surplus skimmed milk powder.

Mr. Nevile Wallace, the federation of the problem caused by the overmountain of surplus skimmed milk powder.

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Mr. Nevile Wallace, the federation of the problem caused by the overmountain of surplus skimmed milk production of another section.

The scheme will put up the problem caused by the overmountain of surplus skimmed milk production of another section.

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The scheme will put up the production of the problem caused by the overmountaint of surplus skimmed milk production of another section. from management.

closed in this way will necessarily be subject to independent auditing, so that its reliability will anyway be open to question."

It is believed that proposals similar to those being advocated by the GMWU general secretary have been discussed by the TUC conomic committee bit in paper in the great producing a major review of company law, Explaining the GMWU position, a spokesman for Mr.

Explaining the GMWU position, a spokesman for Mr.

Basnett's union said: "If all the disclosure provisions asked for an employers will have to have encoded and the employers will have to have a firight of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be backed up with the right of disclosure should be should b

THE BRITISH Poultry Federa- European feed compounders auditors separately from those appointed by the shareholders in order to check the reliability of the shareholders in powder regulation at the Euro-nothing more to help to make the powder regulation at the Euro-nothing more to help to make the

British poultry men

to challenge EEC

over milk powder

BY PETER BULLEN

The regulation, agreed at the They are particularly incensed annual EEC farm price review because one section of the They are particularly incensed

says that the disclosure provisions of the Employment Protection Act and the Industry Act are limited and vague.

"None of the information disclosed in this way will necessarily be subject to independent saying so that its reliability.

"The control of the information disclosed in this way will necessarily be subject to independent in a poultry meat and edge.

"The control of the information disclosed in this way will necessarily be subject to independent in a poultry meat and edge.

"The control of the control of the information disclosed in this way will necessarily be subject to independent in a poultry meat and edge.

"The control of the control of the information disclosed in this way will necessarily be subject to independent in the cost of producers, particularly. In the U.K., it is expected that natural justice as it discriminated poultry rations will cost more against one particularly and industry and would put up the cost of producers, particularly. In the U.K., it is expected that natural justice as it discriminated poultry rations will cost more against one particular section of the information discontinuous poultry. In the U.K., it is expected that natural justice as it discriminated poultry rations will cost more against one particular section of the information discontinuous poultry. In the U.K., it is expected that natural justice as it discriminated poultry rations will cost more against one particular section of the u.K., it is expected that natural justice as it discriminated poultry rations will cost more against one particular section of the U.K., it is expected that natural justice as it discriminated poultry rations will even under the u.K., it is expected that natural justice as it discriminated poultry rations will even under the u.K., it is expected that natural justice as it discriminated poultry rations will even under the u.K., it is expected that natural justice as it discriminated poultry rations will even under the u.K., it is expected that natural justice as it discriminated pou

# V. Ireland economic inquiry o report in three months

IVERNMENT inquiry into recent defence cuts which would including the freedom to set up it is industrial and economic affect 2,000 jobs.

"We need to look again at the cial aid to companies, and to advise and assist in marketing land, and where Government advise and assist in marketing land, and where government to provide money for rescue should be directed."

State industries, provide finance advise and assist in marketing land, and where Government to provide money for rescue operations.

nts from Britain, would grammes and investment ine both long and short. An examination of the position of the Northern Ireland ce between service and Electricity Service was also facturing industries; train being made, taking into account the first structure.

at the Northern Freland have the widest terms of refer said yesterday that senior ence to find ways of attracting ils in Ulster, helped by civil new industry. training pro-

nd marketing. its financial structure, the described the inquiry as capital investment programme olutely crucial" for future
th and stability in the pro-

Development Agency to replace moves were being made the NI Finance Corporation use of the inevitable decline would be approved by Easter idustry amid the violence. The agency, with a £50m political uncertainty, and budget, would have wide powers.

# 'iolence in Ulster pproved by 10%

OUR BELFAST CORRESPONDENT

of the Ulster crisis has got tance of power-sharing in spread support across the Government between parties tous divide, an opinion poll representing both Protestants published in the province and Roman Catholics. About

published in the province and Roman Catholics. About 5.

70 per cent either approved discloses, however, that strongly or just approved er cent of the adult popula. The definition of the type of 100,000 people—approve of power-sharing that would be use of violence to achieve most acceptable, however, was ical objectives—a sharp rise markedly different from Propared to a 1974 poli in which testants and Roman actholics. 2 per cent approved.

ONE proposal for the solu. It showed a widespread accep-

pared to a 1974 poll in which testants and Roman actholics.

2 per cent approved.

Although the poll showed that those taking part thought that usion of the Constitutional nition.

results were drawn from uple of 1,007 people and published before a din programme. The Question of Ulster, 1976, on BBC westminster or full integration ion last night.

The public's point of the results are confusing far as Ulster's politicians oncerned there was some or everyone.

The politicians and Roman actholics.

Although the poll showed that those taking part thought that an emergency coalition seemed to provide the greatest hope for compromise, there was only a very small majority in favour in a referendum.

Continued direct rule from with the rest of the U.K. was acceptable as government policy to seven out of 10 Ulster people and two-thirds believed that direct rule was the most likely course for the Government.

## oad hauliers warned gainst price wars

IAN HARGREAYES, INDUSTRIAL STAFF

HAULIERS were warned vehicles, he said. About half ght against offering cut all road freight is handled services by the chairman internally by companies. ce-chairman of the Road Indications he received from a Association.

e Association.

wars only led to bank s. Mr. Ken Hatcher, chairsaid at the association's area dinner in Felix to road hauliers. It was up to the hauliers to work together to win this business.

Tadications he received from company chairmen suggested that many more customers were willing to entrust their freight to road hauliers. It was up to the hauliers to work together to win this business.

Tadications he received from company chairmen suggested that many more customers were to really and any in their freight to road hauliers. It was up to the hauliers to work together to win this business.

Wales members in Cardiff that if customers were not prepared iers could find new business could find new business else their business else. ers still using their own where.

### apital and Counties mpletes funding NCIAL TIMES REPORTER

Le and Counties Property The first phase of Eldon maleted funding of its Square, developed by Capital and lovelopment programme Counties in partnership with the ension fund to buy an City of Newcastle, was opened in the new Eldon this month. Only six of the 96

in the new Eldon this month. Only six of the 96 shopping centre, New standard shop units are still to pon Type. let The final phase is due to ined Petroleum Compenin September. Pensions has advanced With the sales last year of d will make further pay Arundel Great Court, Abbey up to a maximum of House and the investment in on completion of the Union General Properties, the nent its scheduled cost funding of Eldon Square present the last of Capital and und will receive 67; per Counties U.K. development the net income Capital problems.

ounties receives. The its engoing developments are ment company will re now in Europe, the U.S. and the remaining 324 per cent major Australian programme, and he responsible for which the Crown Agents have nent of the centrer undertaken to fund.

## ual-pay woman wins

Valerie Perry, a 34-year. Mrs. Perry told the tribunal king mother, has won a that before the Equal Pay Act came into force at the end of if of her 70 women work. December, women at the factory did many of the jobs done by uployers, Douiton Insula. men but for two-thirds of a man's

Tamworth, Staffs, have pay.

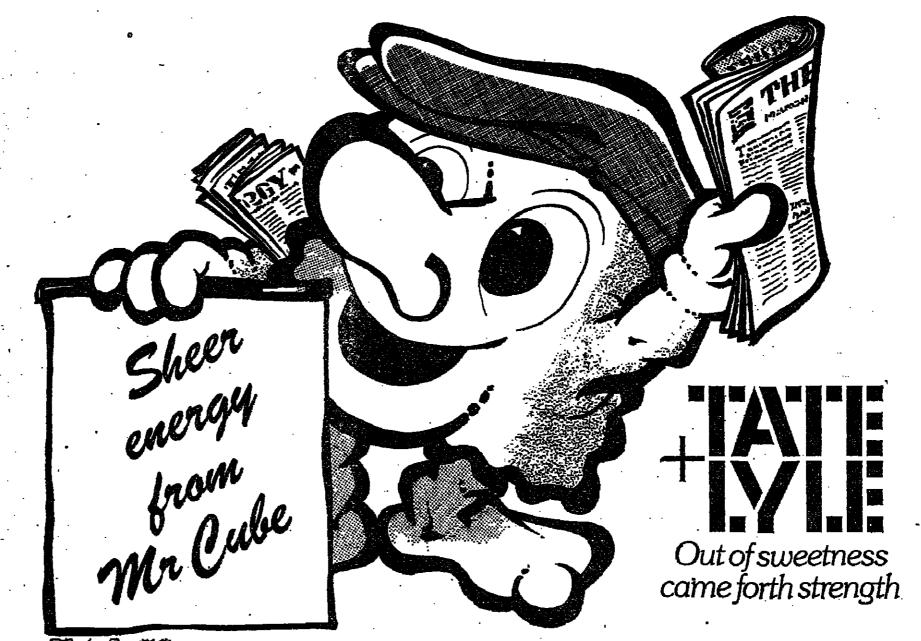
dered to scrap a job From the date of the Act the scheme.

Jobs had been split into two scheme grades and women had done arold Wilson, chairman only the B grade jobs, which Birmingham industrial carried a piece work rate one which made the order, third lower than the A grade jobs, scheme "frustrated the done only by men. Grade A wages ay Act."

# 

- \* Another year of record profits.
- \* Britain's cane sugar supplies assured.
- \* Group's strong cash position.
- \* 1976 going well.

Points from the speech by the Chairman, Mr John Lyle, at the Annual General Meeting on Wednesday 17th March 1976.



BY OUR LABOUR STAFF

FORTY-ONE police and five de-police instructions not to sit. To-day, the marchers are due monstrators were injured yester-down in the street. After 2 20 to proceed to the Albert Hall day when the penultimate day minute fracas, three policemen where they plan what they deof a three-week "right to work" were admitted to hospital with scribe as a mass protest rally
march organised by the head and rib injuries—the hospiagainst unemployment.

Trotskyist International tal confirmed later that they

Another unemployment demon-

outskirts of the capital.

Witnesses said fist fights broke to Willesden General Hospital.

Witnesses said fist fights broke to Willesden General Hospital.

Witnesses said fist fights broke to Willesden General Hospital.

Figure 1 and the amousance service reported that five had been taken to of Shipbuilding and Comparing 1975 with the much to Willesden General Hospital.

Finder the present ratchet relative to Willesden General Hospital and the present ratchet to Willesden General Hospital and the amousance service reported that five had been taken to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to Willesden General Hospital and Comparing 1975 with the much to William Theorem 1975 with the will be with the will be with the will be with the will be will be with the will be police station on the northern and the ambulance service re-

Socialists erupted in violence. were not seriously hurt—and 18
The clash came as about 100 others were treated at West demonstrators on the final leg of Hendon police station.

Another unemployment demonstration is planned in London next Saturday, this time a joint venture by the London Co-op stration is planned in London next Saturday, this time a joint venture by the London Co-op Political Committee and the British Paper and Board In just duty free quota system London district of the Confedera- dustry Federation. their march from Manchester to. A police spokesman said 33 Political Committee and the London, reached West Hendon demonstrators had been detained for an electric to the Confederation of the Confede

# Adamson urges tough second round on pay restraint

# Minister reassures Scots on national assembly.

BY CHRIS BAUR IN EDINBURGH

AN ASSURANCE that the electic as absolutely crucial to susminister by some of the leadertion of a new Prime Minister tain Labour in power until the
would not alter the substance or legislation was delivered.

the timing of the Government's

"I have great faith in the blow cold on the devolution
proposals for a Scottish Assembly determination of the Governwas given yesterday by Lord ment. We are determined to get
Crowther-Hunt. Minister of State this legislation through."

Callaghan. Mr. Jenkins and Mr.

Callaghan. Mr. Jenkins and Mr.

hy its target of the summer of

devolution, they would "regard apparently being made at West- proposals.

Cabinet and the Government was the party's Scottish

with responsibility for devolution.

A change in Labour's leader flealey has nursed the most serrition.

He said in Edinburgh that the only factor which could possibly prevent the Government's legislation reaching the Statute Book by its target of the summer of the su

The Government's White He has gone further by alignnext year would be the inter- Paper on devolution had the ing himself with the Scottish vention of an early General unanimous endorsement of the Labour Parliamentary Group and Because most of the minority publicly committed to it. It Executive, which have both just parties at Westminster—the would remain one of the Govern-approved a list of proposals for the Scottish Nationa-ment's top legislative priorities, widening the industrial and finanlists and Welsh Nationalists— Lord Crowther-Hunt's assur- cial autonomy of the Assembly were dedicated to some form of ances coincide with the efforts well beyond the Government's

## **Canlife Income Units also offer** sound capital growth prospects.

If you're looking for a good income from your investment, Canlife Income Units can provide it. Currently, they're yielding 7.49% p.a. gross.

But that's only half the story. The fund is invested in an attractive mix of preference shares and high yielding shares of progressive U.K. companies, many of which have substantial overseas earnings with sound growth prospects.

Look at the record of Caplife Income Units so far. £1,000 invested in Distribution Units at the launch in 1973 would now be worth £1,208, at the offer price. In addition the gross income has risen from £65 in the first twelve months to£79 in 1975.

This performance underlines the ability of the Canada Life Unit Trust Managers to provide a worthwhile investment through active, day to day management. As part of The Canada Life Group, which is currently managing assets exceeding £700,000,000, they can call on a wealth of investment experience that reaches back 128 years.

You can benefit from this experience by investing in Accumulation Units, where income is. automatically re-invested, or Distribution Units where income is sent to you every six months. Units can also be acquired in exchange for

your own quoted securities. Remember that the price of units and the

"If you are unable to make this residential declaration

stockbroker solicitor or other authorised depository.

please delete it and lodge the form through a bank.

Telephone Potters Bar 51122

Signature(s)

income from them can go down as well as up. Your investment should be regarded as a long

On 18th March 1976 the offer price of Distribution Units was 30.2p and the estimated gross yield 7.49%. Further details

Canlife Units are offered at the offer prices prevailing when your application is received. Repurchase

Units can be cashed at any time by writing to the Managers, who will buy back the Units at the bid price then ruling.

Offer prices include an initial service charge of 5%. Out of this, 11/2% will be paid to Authorised Agents.

Income Distributions of income are made on 15th June and 15th December. A half-yearly charge of three-sixteenths of 1% (plus VAT) of the value of the Fund is deducted from the Trust's income to defray expenses including the Trustee's fee, and is allowed for in the gross annual yield.

Trustee Midland Bank Trust Company Limited. Managers Canada Life Unit Trust Managers Limited. 6 Charles II Street, London SWIY 4AD.

Telephone Number - 01-930 6122

Registered No. 1008252 Registered Office:

Offer not available to residents of Republic of Ireland

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To: Canada Life Unit Trust Managers Limited, Canada Life House, High Street, Potters Bar, Hertfordshire.

į	DISTRIBUTION UNITS	ACCUMULATION UNITS
i	£	£
(Minimum initial pure live enclose a remittance for a total investment of £made payable to Canada Life Unit Trust Managers Ltd.  I/We understand units will be bough at the offer price prevailing when this application is received.	ase £250 per type of unit)	
1		Surname(s) Mr/Mrs/Miss BLOCK CAPITALS PLEASE
į	of ±made payable to Canada Life Unit Trust Managers Ltd.	First Name(s)
1	I/We understand units will be bough at the offer price prevailing when this application is received.	Address
	Scheduled Territories and that I arm/we are not acquiring these Units as the nominee of any person	Date .F.T. 20/3
į	resident outside these territories.	Please send details of your Share Exchange Scheme

# Sensible marketing helps paper industry through bad year

BY IAN HARGREAVES, INDUSTRIAL STAFF

they were best suited in terms economic facts of life," it says. technology or

Even so, transition to a leaner and fitter industry

factory production levels remain tentative. It is expected that the wrapping and packaging sector, first to feel the impact of the recession will be first to emerge from it.

marketing candidate countries was adding policies enabled the paper and to the burdens of home pro-board industry to restrict losses ducers, compared with those of

report concludes that last year of granting at least some incompanies successfully concent crease every year, the quota trated on the grades to which system is totally unrelated to the market The report makes three other

specific pleas: for Government action against dumping of pape "leaner and fitter" industry from non-traditional sources; for was made at the cost of a 21 finance for investment in the was made at the cost of 3 31 wood pulp industry to avoid per cent stop in production, the future shortages and for help loss of 4,000 employees and a for the waste paper sector with

A PAY policy consistent with some of the bendits of pay rescent maximum was urged yesterday by Sir Campbell Adams reducing inflation to a 5 per cent. Investment and not just towards son, director-general of the Confederation of British Industry.

He told a CBI northern region meeting at Durham that the double that of its main sigure if it was to beat inflation and build for the future.

"The second year of any pay accepted this and understood the policy is always tougher to hold situation.

"The second year of any pay accepted this and understood the policy is always tougher to hold situation.

"The second year of any pay accepted this and understood the because the pay limit will have decisions will not underestimate to be lower than last time, and the resolution that exists in the integration of the term."

A pay policy consistent with some of the bendits of pay restrict will have to go towards difficulties. Sir Campbell said later the CBI would wait until May or June per cent. Stop in production. The loss of 4,000 employees and a for help loss of 4,000 employees and for help loss of 4,000 employees and a loss of 4,000 employees and a loss of 4,000 employees and a loss of 4,000 employees and for help loss of 4,000 employees and a for help loss of 4,000 employees and for help loss of

### Fingal's Cave boat service

Exports fell by 33 per cent. in 1975 to 243,600 tounes, valued at £125m., though exports to vesterday will provide a thrice EEC markets increased to 45 per daily service between the Isle of cent. of total tounage.

Imports fell by 26 per cent. Cave, during the summer. amid feeling from the U.K. industry that the duty-free quota Staffa, will operate from a ferry system accorded to EFTA non-terminal on the west of Muli.

# Now is the time to invest overseas with Crescent International Fund

The London markethad a dramatic rise last year. This year it's New York and other overseas markets which look particularly favourable for investment

That's why Crescent International Fundisat present directing new monjes into the American

Our investment policy has always been sufficiently flexible to takeadvantage of market trends around the world: to get into a particular market quickly when the situation seems favourable. and to get out quickly when the circumstances change.

Crescent International Fund, which aims for long term capital growth, is managed by Crescent Unit Trust Managers Ltd. Day to day investment is carried out by Edinburgh Fund Managers Ltd., currently managing funds in excess of £100 million. Both are part of American Trust Co. Ltd., a British, Edinburgh based Investment Trust founded in 1902.

At present the Fund is invested: 41% North America, 21% japan, 17% Europe, 13% U.K., 1% South America, 7% Cash.

Minimum initial investment is £250, and thereafter a minimum £10 at any one purchase. The investment should be looked upon as long term. The price of units and income from them can go

GENERAL INFORMATION

down as well as up.

Crescent International Fund sauthonised by the Segregar ade and is constituted by a Trust Deed dated 2 Sth June 1972 The Trustee is The Royal Bank of Scotland Limited.

ounding up adjustment. The Munager sundertale: a mepurenase Unitrationy bries at not less elid prince distributed in accordance with Diegarchieuson Trade and, Payment will be trade wichin 7 days of recemby your renounces

Current endmared gross yield 1-51% The proced Units and yield is public correct other leading newspapers.



Managera Ltd. APPLICATIONS WILL BE ACKNOWLEDGE

certificates will be despaiched within 28 days.

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Registered in Edinburgh, Number 51269. Registered Office, 4 Methille Crescent, Edinburgh EH3 718. To Crescent Unit Trust Managers Limite 4 Melville Crescent, Edinburgh EH3 7 JB.

# BARCLAYS UNICORN Five good reasons why you should invest nov in Unicorn 500'Trust

A good income

Unicorn '500' is something special in unit trusts. It aims to provide an above average income by investing mainly in a wide spread of smaller companies with prospects for capital growth.

The yield on Unicorn '500' Trust is estimated at 5.89% before tax at the offer price of 55.4p xd, as at 18th March.

Growth potential Today smaller companies have a special added attraction. They have yet to experience fully the considerable rise in share values which larger companies have shown in the last 12 months. Previous experience in rising markets has indicated that smaller companies follow the leaders after an interval.

In other words these should be investments with prospects of growth ahead. Remember too that many small companies have significant overseas earnings which have added importance while sterling is weak. We believe therefore that this is a good time to invest in Unicorn '500' Trust.

Merger potential A proportion of the companies in the Unicorn '500' portfolio are the kind that are likely to benefit from

mergers. There is some indication that these situations are currently increasing in number.

Impressive performance Anyone who invested £100 at the start of the Trust (6th February, 1966) has seen the income double from £5.74 in the first full year to £11.55 in 1975. With net income reinvested, this holding would now have a realisable value of £240 substantially more than double the outlay.

in capital growth alone the share price has risen 84% compared with the Financial Times All-Share Index, which rose 50% over the same period.

Wider spread for extra protection Unicorn '500' Trust spreads your

money over a large number of companies which gives extra protection. You should regard your

investment as a long-term one. You should remember that the price of shares and the income from them can go down as well as up.

### How to invest

You can invest a lump sum of £150 or more in Unicorn '500' Trust simply by filling in the application form . and posting it with your cheque.

**Application Form** o; Berclays Unicom Limited, Unicorn House, 252 Romford Road, London E7 9JB or 35 Castle Street, Edinburgh EH2 3DS Surname (Mr., Mrs. or Miss)\_ Forenames (in full) Address I/We wish to invest . £ in shares of Unicom '500' Trust and enclose my/our cheque for this amount (Minimum £150) If you wish to purchase the shares through your Barclaycard please fill in your Barclaycard number below: I/We understand that shares will be bought for me/us at the offer price ruling on the day of receipt of this application, and that I/we will be sent a contract note showing the number purchased. Please tick here if you want your net income automatically rainvested. I/We declare that I am/we are over 18 and am/are not resident outside the Scheduled Territories not acquiring the shares as the nominal (4) any person(a) resident outside those Territories. If you are unable to make this declaration, it should be deleted and the form letting through castery in the U.K. This offer in not applicable to res kbroker or any other authorised dep in the case of joint applicati Agents VAT Reg. No. Afinancial service of the Barclays Bank Group

Capital Transfer Taxa last chance :

Now is a very opportune moment. before the current financial year to 5th April, 1976 runs out, for investi take full advantage of the £1000 gi exemption allowed for capital tratax purposes. A gift of Unicorn '50 Trust shares could be a good way 10 RISE OF it. To the extent that the relief is n exhausted in one year it may be ca forward to the next following year no further. Up to £2000 is therefor available for anyone who has not t up the previous year's entitlement

**Barclays Bank Branches** Remember, you can get full information at Barclays Unicorn at your nearest branch of Barclays Bank. They will be pleased to help yo and to handle the details of purchase for vo

without charge,—and you do not have to have account there. Alternatively, your stockbroker, solicitor of accountant will give you advice about this or a other Barclays Unicom investment.

Income is distributed net of basic rate tax

The first distribution for shareholders investit now will be paid on 15th October and theres. at half-yearly intervals. Alternatively it can be re-invested. With your notification you will rec a tax voucher which will enable you to claim a refund from the Inland Revenue if your

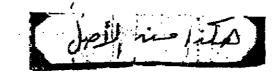
Charges The buying (offer) price of your trust shares includes an initial management of 5%. After that a half-yearly charge of \$/168 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the inc of the Fund.

Commission at the rate of 11% will be paid the Managers to all authorised agents forward applications to invest, Agents should deduct commission and VAT when making payment. Commission is not payable in respect of Barciaycard purchases.

Prices and Yields are published daily in i Financial Times and other national newspaper You can sell back your unit trust shares to t Managers at the bid price ruling when your instructions arrive. Payment will be made nom within 7 days of receipt of the renounced certifi

Menagers Barcleys Unicom Limited. Unicom House, 252 Romford Road, London E7 8JB, Tel: 01-534 5544. (Mamber of the sociation of Unit Trust Managers.)





ways to end Lebanon's latest or aligned with Lieut Ahmed Left wing gunmen briefly The commander of the rebel official spokesmain said yestercriss, which erupted eight days Khatib's "Lebaneses Arab opened up with cannon from the column. Major Yakoub Daher, day, UPI reports from Jerusalem, with a so-far inconclusive Army," writes our Foreign Staff, half-built Murr Tower directing told Reuter at his headquarters "Ambassador Herzog has been military attempt to oust Presi-The Moslem deserters, with their fire at right-wing Christian in a deserted beach club called instructed by Foreign Minister dent Suleiman Franjeih. Also some backing from the Pales military in the Alleraft was Mr. Saeb tine guerilia movement have set In the wooded hills above the to Saing turning has been affected.

price

controls

MR. Rashid Karami, Lebanese in progress since Damascus last exploded in smoke and flames.

Premier, escaped unburt from an Monday halted simultaneous "By the time it was my turn, Beirut, facing a unit of the aircraft set ablaze by rocket fire advances on the presidential the flames were too high so I. Syrian-controlled. Saiqa Palesishority before it was due to take palace at Baabda near Beirut by opened the emergency door and tinian commando group jumped," he said in the first equipped with rocket-propelled Palestine Liberation Organisation. The delegation, all of which runway when the rocket struck ing. Looking relaxed and jovial, growing friction between the Council debate on the West Bank fled unbarmed had been due to [It appears that the attack Mr. Salam said he was talking to column and the Saiqa blocking of Jordan which Libya and Confer with Syrian leaders on was mounted by elements from, Mr. Karami when the rocket hit.

Ways to end Lebanen's latest or aligned with Lieut, Ahmed Left wing gunmen briefly.

The commander of the rebel official spokesments assist respectively.

military attempt to oust President Suleiman Franjeih. Also in the aircraft was Mr. Saeb in the wooded hills above the Gunmen scored a direct hit on the three-engined Syrian air force jet parked in the moderate political intermittent artillery duel with section of Beirut's international an aircraft was no clue as to the identity of the attackers to international and intermittent artillery duel with their fire at right-wing Christian in a deserted beach club called kangaroo Beach that he objected to Saiqa turning back soldiers trying to join his forces. Destroy the force general place forces supporting from the Pales multia in the Holiday Inn.

In the wooded hills above the to Saiqa turning back soldiers trying to join his forces. Destroy the force general place forces supporting the said turning back soldiers trying to join his forces. Destroy the force general with their fire at right-wing Christian in a deserted beach club called kangaroo Beach that he objected to Saiqa turning back soldiers trying to join his forces. Destroy the force general with their fire at right-wing Christian in the Holiday Inn.

In the wooded hills above the to Saiqa turning back soldiers trying to join his forces. Destroy the force general with their fire at right-wing Christian in the Holiday Inn.

In the wooded hills above the to Saiqa turning back soldiers trying to join his forces. Destroy the force general with the holiday Inn.

In the wooded hills above the to Saiqa men used the force general with the holiday Inn.

In the wooded hills above the to Saiqa men used the force general with the holiday Inn.

In the wooded hills above the to Saiqa turning back soldiers trying to join his forces. Destroy the Foreign Amount and the force general with the holiday Inn.

I

section of Berntti, international in the military sequence.

Aleximos peace forts.

A radio broadcast later quoted forts was continued in the forts week while continue to work "towards ing factions. Twice he has left-wing forces.

A radio broadcast later quoted for the president forts week while continue for work "towards and a woman of the president forts which was continued to work "towards and a woman of the president forts while a work of the president in the later could be a fort of the president in the later could have serious for the president in the forts of the president in the forts of the president in the later consequences for Syriar efforts this adset sushed for the treat door country over the past 24 hours of ing that he leave of the port of the president in the consequences for Syriar efforts this adset sushed for the treat door in president forts believed to the president in the forts of the president in the consequences for Syriar efforts this adset sushed for the treat door saling and going fibts to over supplied the past 24 hours of ing that he leave of the port of the president in the consequences for Syriar efforts this adset sushed for the treat door saling and going fibts to over the past 24 hours of ing that he leave of the port of the president in the consequences for Syriar efforts this adset sushed for the treat door saling and going fibts to over the past 24 hours of ing that he leave of the port of the president in t

Israel will

S. African

protesters

JOHANNESBURG. March 19.

STRONG police reinforcements stood by in Johannesburg to-day to prevent a repetition of yesterday's near-riot in which more than 1,000 Africans taunted

Black

take part in police quell

drive to come to grips with the country's difficult economic situation. Michael Tingay writes from Cairo. The key changes were the incorporation of the Sweden amid indications that his constitution an article which ing social unrest with signs that position both within the Govern-commits any future government the Communist Party's allies in ment and the military leader to ensuring the "construction of the trade unions of the Lisbon Ministry of Economy Into the ship is under considerable attack, socialism." The vote has pro-industrial belt may be on the A brief communique from the duced a sharp reaction from the verge of stepping up their latest tion of the Ministry of Supply Foreign Ministry said the trip Conservative Centre Democrats offensive against the Governhad been postponed for "unfor- (CDS) who argue that it would ment and the linking of responsibility

cern started operations, some 25 kok, the military on full alert, financially troubled Maritime Navales et Industrielles de la years ago, reports Fay Gjester and prominant intellectuals join Fruit Carriers, to day cancelled Mediterane la Seyne, it was canfrom Oslo, Rising costs, combined myth exceptionally poor world demand for aluminium, led to a student and labour leaders contracts for the building of a liquified natural demand for aluminium, led to a tion," the possibility of violent shippard and two off-shore oil gas carrier by that yard.

The decision to quit these contracts for the company simultaneously tracts follows the move by Marifits of Kr.89.8m.

That officials have been quoted announced that Mr. Strave time Fruit itself last movels to

### German prices up

The company simulaneously tracts follows the move by many Thai officials have been quoted announced that Mr. Strave time Fruit itself last month to as saying to-day the Americans Hensel, who became president of cancel some of its outstanding are asking to keep around 4,000 Maritime Fruit early last month, tanker options and tanker conmilitary personnel here, princip—would immediately take over tracts with British shipbuilders. from Bonn. Producer prices for finished products, according to the

tion. The Government therefore

Major Melo Antunes, has the Constituent Assembly to the military leadership come abruptly postponed a visit to enshrine in Portugal's future against the background of grow-

A brief communique from the Foreign Ministry sald the tip Goservative Centre Democrats offensive against the Government of French Finance Ministry sald the linking of responsibility and the linking of responsibility and the linking of responsibility for agriculture, agrain reform another the heads of any portugues overnment elected after Arman footing the wake of the international in ernational in the wake of the international international in the wake of the international 
policy must be accompanied by of his colleagues in the military inserted into the constitution constitution which contains the steps to ensure greater competible adership.

which is expected to be pub-commitment to building tion. The Government therefore: One possible source of con-lished in the near future.

# **Dutch take issue with Tindemans**

BY MICHAEL VAN OS

THE DUTCH Government feel full reaction to the Tindemans much importance to an economic Germany rose slight more rapidly that common European defence Report due to be discussed in and monetary union and is prein February than in January, the

THE HAGUE, March 19.

Fourcade and security policies are not mat. Luxembourg on April 1 and 2. pared to enter into binding federal statistical office reporter Although M. Fourcade expressed the opinion that the withdrawal of the franc from the Europe currency should not have very great repercussions on domestic prices, since the Government intended to manage carefully the float of the manage carefully the float of the state of the manage carefully the float of the state o manage carefully the float of the manage carefully the float of the manage carefully the float of the franc, he admitted that it would have certain "mechanical paid in dollars. To prevent importers from immediately passing on the rise in raw passing on the rise in raw material prices to already existing stocks, their profit margins in absolute value terms would be locked from March 12 onwards.

Imans keport winch says that security is one of the areas earmarked for accelerated European co-operation must be marked for accelerated European co-operation must be pean integration. The White made to function optionally as sales in 1975 increased 30 per soon as possible for "a weak be a parallel development in the European communities' internal and/or declining community will be a parallel development in the European communities' internal and/or declining community will said there and/or declining community will said to sales in 1975 increased 30 per soon as possible for "a weak be a parallel development in the European communities' internal and/or declining community will said to sales in 1975 increased 30 per soon as possible for "a weak be a number of extremely understrable economic and political that there should be a parallel development in the European communities' internal and/or declining community will said to sales in 1975 increased 30 per soon as possible for "a weak be and/or declining community will said to sales in 1975 increased 30 per soon as possible for "a weak to function optionally as sales in 1975 increased 30 per soon as possible for "a weak to function optionally as sales in 1975 increased 30 per soon as possible for "a weak to function optionally as sales in 1975 increased 30 per soon as possible for "a weak to function optionally as sales in 1975 increased 30 per soon as possible for "a weak to function optionally as sales in 1975 increased for "a weak to function optionally as sales in 1975 increased for "a weak to function optionally as sales in 1975 increased for "a weak to function optiona

# Your last chance to secure valuable tax reliefs for years ahead

U.S. seeks deadline extension

on Thailand base negotiations

THE AMERICAN Ambassador ally in connection with the since it touches so closely the has asked the Thais for an exten Ramasum installations, used in issue of control of the intellision of to-morrow's deadline as intelligence gathering through genee information gathering, the negotiations over residual out indochina; and possibly the source said.

negotiations over residual out Indochina; and possibly the Source said.

American forces to remain in Soviet Union and China as well. Compromise is possible and Thailand have deadlocked, a Negotiations hit a snag over the negotiations continue Foreign Ministry source said jurisdiction which the Thais to-night. But if no agreement to-day.

Few observers expect it to be granted. However, Prime Minister Kukrit, just returning from a swell as off-base, according to U.S. troops have to be withter Kukrit just returning from a an informed source close to the drawn in a "reasonable amount has said a public statement will unacceptable to the Americans Government."

BY JAY PALMER

unacceptable to the Americans Government."

Universal Gas cancels contracts

UNIVERSAL Gas and Oil, the the same job at Universal Gas. principal operating arm and a Universal Gas said that under majority-owned subidiary of the its agreement with Construciones

again. You can start a savings plan with Tyndall at any age up to 70 with very advantageous tax reliefs. After 31st March 1976 the tax rules are to change and the concession ends. But if you start the plan in time, you continue to enjoy its very special benefits for as many years as you like.

To help you take advantage of this concession, we recommend a Monthly Assured Savings Plan investing in Tyndall Income Fund, a unit trust which aims for higher than average income combined with capital growth and has a long and successful record.

You can subscribe from fin a month in the plan and obtain tax relief on your savings at one half the basic rate of income tax. This means that at present rates of income tax most investors will receive 171% relief, which is £17.50 on every £100 subscribed

But under this Tyndall plan all investors under age 70, provided they qualify for the tax relief, get the same substantial discount on their investment. This is possible because the life assurance element has been reduced to three times the annual subscription. More about Tyndall Income Fund Tyndall Income Fund is one of Britain's major

unit trusts and has a compact portfolio of first class UK equities plus a small proportion in fixed interest stocks. Since the Trust was started in May 1962, its distribution unit price has risen 36.8% compared with a rise of 76.7% in the F.T. Actionies All-Share Index, as at 17th Morch 1976. Ar this date the gross yield was 6.37%. Flexibility

The Plan is intended for long-term savings but is extremely flexible. As there is no fixed term, you

Between now and 31st March this year a tax can continue payments as long as you wish. When saving opportunity occurs which may never happen you support the payments you can withdraw your you stop the payments you can withdraw your investment or leave it in the Fund for further growth.

When you cash in your policy you receive the full value, on the next weekly subscription day, of the units allocated to your policy. There are normally no surrender penalties but there may be some tax liability. Details will be sent to you on receipt of your application.

What could your plan be worth Although no one can be certain of the future, it is reasonable to expect that an equity investment should grow in the long term. Assuming an annual net growth of 6% anyone saving £20 a month would receive £8,631 after 20 years, for a total only of £3,960 after 124 relief. If growth were 8% the return would be £10,827.

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THE RISE AND RISE OF JIMMY CARTER

"THIS IS the paradox of Jimmy Carter: his is the most sincerely insincere, politically antipolitical, and slickly unslick campaign of the year. Using an image that is a hybrid of honest, intelligence of the state of simple, Abe Lincoln, and charming idealistic John Kennedy, he has packaged himself to take the ido! seekers for a long ride."

intended to table a Bill during next Parliamentary session to control monopolies and ententes.

a field in which there is cur-

Kepercussions

rently very little legislation in-

That is pretty good polemical stuff, taken from an article in a recent edition of Harpers Magazine which advertised its intentions under the headline "Jimmy Carter's pathetic lies." But the intriguing thing is that it was no isolated hatchet job. Barely a day passes without some acid dripping from the pens and tongues of syndicated columnists.

was until very late a supporter of American involvement in Vietnam; that he cynically uses and abuses blacks, to the point of invoking the name of the late Martin Luther King when courting black votes, but omitting bussing. his opnoments charge guest access not know that would seek the Humphrey.

His critics say that he won the would seek the Humphrey.

Constitutional amendment to overturn the Supreme Court ruling permitting abortion, but that since changed his stand; on the bussing his opnoments charge guest access political divisions.

# When vague beautiful

beautifu

beauti of the Democratic Party; that he His critics say that he won the does not know Jimmy Carter and produce nutty evangelists who

courting black votes, but omitting it in front of white audiences, that in reality he is against it, and which Mr. Carter himself particularly conservative ones.



see Communists under every bed. It is not known for super-professional politicians with national ambitions. And that is precisely what Mr. Carter is—a blend of political shrewdness and religious conviction, a man who is running for the Presidency because he believes in himself

ally attractive with a pleasant family and a faithful band of devoted and smart Southern advisers. But what does he stand for? His is a semi-populist appeal that the Government must get closer to the people. That closer to the people. That implies criticism of Washington as a distant but bloated bureaucracy which is one of the fashion-able issues in 1976. But since he cannot afford to give the impres-sion of total inexperience and since even his critics agree that he was, generally, the good pro-gressive Governor of Georgia, his audiences hear a lot about his record on administrative reform, the Atlanta bussing plan, medical health, and so forth All this is deliberately kept vague. Mr. Carter has the habit of saving quite frankly and believably that he still has to

If, by saying relatively little but saying it well, you can convince conservatives of your conservatism, liberals of your liberalism, and everyone in between of what ever they want to think you are, then you have found a formula that works. Mr. Carter is a student of politics: he it in front of white audiences, particularly conservative ones.

It is also said that his record as Governor of Georgia is not what he claims it was; that his record as governor of Georgia is not committing himself to repeal long held-the backward South in the right-to-work laws, the bane cosy contempt. The South has not vaunted reduction of the number of organised labour, which produced a leader with a reason-solidation; that, far from his cutting administrative costs by 30 in as says that he has detected. The has detected. The many words. He is criticised for intellectual North has for too specific and believes, with absolute certainty, that he would be a good president. Nobody seems to own bresident Nobody seems to own Mr. Carter but the man himself. His good points are obvious able chance of attaining the has a quick and capable minute. This is a long, yet incomplete Presidency since Senator Exters He has a quick and capable minute, and believes, with absolute certainty, that he would be a good president. Nobody seems to own Mr. Carter but the man himself. His good points are obvious. Both made their mistake very says of arguments, and capable minute in the election year, and obtained in the companion of the number of organised labour, which produced a leader with a reason-solidation; that, far from his cut-ting administrative costs by 30 it ought to be sufficient to consolidation; that, far from his cut-ting administrative costs by 30 it ought to be sufficient to consolidation; that, far from his cut-ting administrative costs by 30 it ought to be sufficient to consolidation; that he is not so and its racism. But that is president to the result to the man himself. His good points are obvious. Both made their mistake very early in the election year, and obtined its the produced a leader with a reason-solidation; that he would be a good of the number of organised labour, which produced a leader with a reason-solidation; that he would be a good of the number of organised labour, which produced a leader with a Incorporating THE FINANCIAL NEWS
(Cambbahed 1984)

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SATURDAY, MARCH 20, 1976

# Politics and the markets

BOTH IN international and The fate of the Heath Governdomestic affairs, the immedi- ment's dash for growth, as well ate problems may not be as as the example of Italy, will not severe as the headlines suggest; be easily forgotten.

Sive ammunition. As often as once the contest is over, signs not, the Apaches ride inexplication of economic improvement, which ably away just as things are which will still be there after have been overlooked in the getting tense: but every now the recent turmoil has subsided, currency and political turmoil, and again they breach the and which do not look like be- will receive more attention. The ing resolved at all quickly. The latest retail price figures controuble in the foreign exchange firm that the inflation resolved is a ruin, and the survivors market is that what some people about half of what it was last regroup on new ground in a see as a solution, others see as a crisis. This week has seen the measure is the percentage disintegration of the original change over six months ago on EEC currency bloc known as the "snake." This was accepted at an appearance of the original change over six months ago on the "snake." This was accepted at an appearance of the "snake." the "snake." This was an expressed at an annual rate, imagery was not too much of a attempt to link together the exchange rates of countries with cent. and a target of 10 per with a good deal of the deterwidely diverging inflation rates, cent, or less by the end of the mination which the U.S. cavalry As the French have belatedly realised, currency union is the end rather than the beginning of a process of political and up more quickly than was latter stages of the campaign.

monetary unification.

defining up more quickly than was latter stages of the campaign.

originally predicted by most there were indeed awe-inspiring

### Nothing vital

The more technical problems

vious week. The situation began points of higher rates. with the misinterpretation by the foreign exchange market of Experience a small sale of sterling, when form the next Government and

Letters to the Editor

The best single ring of covered wagons. in the labour market could come rather earlier.

arise because the German mark about what has so far been different picture. is somewhat out of line with achieved. The most difficult If the pound and the French Germany's remaining partners phase of economic policy comes franc have been driven to new

this is likely to mount, if not in dition but then it has severe the intentions of the Nigerians. But the fate of the pound is now inextricably hound up with the Lahour guidelines; and on the most hound up with the Lahour guidelines; and on the most leadership election. The market favourable assumptions unemcan hardly be expected to settle ployment will remain historic-down until it is clear who is to ally very high even after the occupy the main ministerial and truly established. Whatposts.

Nevertheless, it is extremely in reinforcing monetary and unlikely that the next Prime Minister will deviate from the Wilson Government's policy of willow of promises cannot be a substitute giving priority to curbing inflating the post-floating standards; but it have to be just high enough to it is probably less, taking all the compensate foreign holders of trouble centres together in the sterling for the loss on the exgiving priority to curbing inflation.

Similar for the expenditure of day by day, in line with differential inflation rates, in reinforcing monetary and post-floating standards; but it have to be just high enough to its probably less, taking all the compensate foreign holders of trouble centres together in the sterling for the loss on the exgiving priority to curbing inflation.

Anthony Harris examines the outcome of the past fortnight's upheaval in the foreign exchange market

# Europe's good new-fashioned currency crisis

sive ammunition. As often as defences, reduce the citadel to

In the days of more or less fixed exchange rates, this forecasters: and the turnround forces arrayed on each side. Any careful view of the last But one should be modest fortnight reveals a very

smaller currencies or a tem-manage than its predecessor, some care. The devaluation of nearest in design to the old tive interest: the market in gilt- ever, tend to be rapid: to putmanage than its predecessor, some care. The devaluation of nearest in design to the old tive interest: the market in gilt- ever, tend to be rapid: to put and the third stage next year suspension of the "stage next year sterling which has resulted system of fixed parities, is now edged stocks works in much the it crudely, if the authorities are nore difficult still. Although trom the fighting is precisely looking decidedly groggy; here same way, especially since the compelled to use the reserves the Budget deficit is artificially stage next year nore difficult still. Although trom the fighting is precisely looking decidedly groggy; here same way, especially since the compelled to use the reserves the Budget deficit is artificially what the National Institute of the old imagery is almost ap-long term rate of interest was to buy sterling, they like to buy swollen by the recession, and by the conomic and Social Research can only be described from monetary arrangements into the market in gilt- ever, tend to be rapid: to put and the third stage next year and Demark has made it interest: innation in Betgium credibility of the agree and Demark has made it into the with market in gilt- ever, tend to be rapid: to put and the third stage next year and Demark has made it into the trow the authorities are noted by the stage next year and Demark has made it into the trow the authorities are noted in the stage next year and Demark has made it into the trow the different points of the old imagery is almost ap- long term rate of interest was to buy sterling, they like to buy to the old imagery is almost ap- long term rate of interest was to buy sterling, they like to buy to the old imagery is almost ap- long term rate of interest was to buy sterling, they like to buy to the old imagery is almost ap- long term rate of interest was to buy sterling. It cheap to the stage next year and Demark has a made of the with many they are taken. The commark has a transfer in the disparties: Innation in the interest the market in gilt- ever, key link of the system, which of what are really repayments, recommended as an appropriate these three different points of duced in 1971. In this market a intervention is thus always is the floating rate between the there is still no room for a move to give a little more speed view. stimulus. All that any Chancel- to export-led growth. The Let us first then analyse what has grown up: prices are fairly ling's adjustment has tended to Sterling has more or less been for can contemplate is offsetting French franc has moved about has happened from the British stable for considerable periods, be since 1972; and this is all the side of the side o on the sidelines, although it has part of the automatic effect of required some further support, inflation by adjusting tax even after the losses of the pre-thresholds and the starting costs between France and West not mean that the Government required some further support, inflation by adjusting tax costs between France and West not mean that the Government required some further support, inflation by adjusting tax costs between France and West not mean that the Government required some further support, inflation by adjusting tax costs between France and West not mean that the Government required some further support, inflation by adjusting tax costs between France and West not mean that the Government required some further support. costs between France and West
Germany to where they were
before France rejoined the EEC

noating currency, out this does
not mean that the Government produce large step-like changes on to a nice round number like
the fore france rejoined the EEC

to the costs between France and West
noating currency, out this does
produce large step-like changes
on to a nice round number like
the forest rates and gilt-edged
does not care what happens to walkes. The reason is simply
the changes on the cost of t

# Trouble

giving priority to curbing infla- for such restraints. The quickest last fortnight, than the Bundes- change rate. Indeed, it has long tion, putting limits on public way to bring down unemploy-spending and relying on world ment will be to convince union day and a half before the trade expansion and restraint at leaders that "reflation," as a exchange closed in 1971.

All the time the market is argued that by the middle of the would stay within a narrower a bigger country the ris-bank took in during the final been proposed that this would hank took in during the final be a good formal system for rising of course, it is possible following week the authorities band, the "snake in the less, and the loss of it managing exchange rates.

To sell a lot of stock; and if the were expending large sums to tunnel."

ments nave taken some of the nappened in the last fortnight thick the price too right can market is by no means so much than it would nave done a week management in 1972 it be drama out of the story, it has is not a crisis, but a rather sell without fear. If the dominated by the Bank of Eng. earlier. Further, the drop in the management in 1972 it be followed the old script with sudden adjustment. However, authorities maintain their free-land, but what the Bank does rate has probably met the agend apparent that, this was remarkable fidelity. The image limitations: the agreement be sharply in response to a selling ance. In a strong market for late, autumn: a stable rate British nembership of the story of the stor is like an old Western film: the tween Heads of State at rate—to "let the rate take the sterling—one in which the through the summer will make snake lasted only and week

speculative Apaches surround- Rambouillet in November to strain "-then speculation is dis- going interest rate more than it is to keep interest ing the citadel, while the gallant intervene in currency markets couraged. The rate might compensated holders for their rates near the level to central bank defenders come to prevent "disruptive" move- bounce back.

iears of any future depreciation which they have now fallen.

near to exhausting their defenespecially covert devaluations: of England has much experi- to add to the reserves. A we slipped, we fell rather

EMORY CAN be a dis- are now out of date, but we do policies. Second. it is widely January. But when the price expenditure of reserves, it is course of horse-trading at torting lens. For a fort- not now have a single system believed that any declared falls, it drops like a stone, un-rumoured, was not only to buy Smithsonian in 1971 were loring lens. For a fortnight now there have
night now there have
been headlines about a currency
crisis; and although some
interesting political develorinteresting political develorinteresting political develorinteresting and interesting political develorinteresting po interesting political develop terms of floating, what has a day, then speculators who in rather a similar way. The serves nearly 5 per cent, less dollar rate of \$2.67. With ments have taken some of the happened in the last fortnight think the price too high can market is by no means so much than it would have done a week return to " normal." econ

The real difficulty of de from the world-wide inflati ciding whether the drop in ster-upheaval of 1974-75. The ling was an overdue adjust-authorities had hoped ment or a beggar-my-neighbour adherence to internally. devaluation is that it is very exchange rates would ter hard to find any really objective produce about the same measure of competitiveness tion rate in all countries Different experts stress rela-adherence to a gold standar tive prices, or costs, or profit in the industrial world a margins, wage levels or interest 19th century. This might rates. It can be argued, within happened had the govern limits, that the adjustment was of all member countries at overdue or excessive, and call their domestic monetary up impressive arguments on to be dictated almost en either side: but one cannot by what happened to the establish an objective truth. serves (as Belgium and

However, this area of uncer- mark are now doing in tainty has distinct bounds effort to preserve member beyond which it is perfectly in the event domestic preclear that costs between two proved too strong; unde countries have really moved out pressure of elections and of line. This is what happened unions, the stern policies in Europe, notably between were the first response to t West Germany and France, and crisis were abandoned; led to France leaving the fairly tion rates and trade ba rigid agreement which governs got out of step. the operation of the currency. The French, who have snake. Two other countries are twice had to abandor still struggling to retain their arrangement The snake, which is where there is a strong specula- may be protracted. Falls, howdisparities: inflation in Belgium credibility of the agre large effort to stay in for now talks of co-ordinating reasons which will appear omic policies first, and clear and predictable pattern likely to be stepwise, as ster-

### Permitted limits

the misinterpretation by foreign exchange marker of foreign exchange marker of mall sale of sterling, when pound appeared to be mg, and was aggravated by fusion over the intentions of Nigerians. But the fate of pound is now inextrically pound is now inextrically and the pound is now inextrically price for stricter TUC wage

| Matter of the misinterpretation by foreign exchange marker of foreign exchange marker of foreign exchange marker of the exchange rate. On the contract values. The reason is simply that the whole are of making a profit in a market domainated parties.

| Do these stepwise movements amount to covert devaluations, was felt within the EEC that an the influence of foreign and breach the spirit of arrangement which allowed on its own cost of livin price for stricter TUC wage

| Do these stepwise movements amount to covert devaluations, and breach the spirit of arrangement which allowed on its own cost of livin price for stricter TUC wage

| Do the sterling before France rejoined the EEC that the whole are of making a profit in a market dominated of the pound should reflect its appropriate to the days of fixed appro too fast, domestic inflation gets want the rate higher, or lower, Rambouillet? That is the accu. currencies of members to move is, as it happens, especial too fast, domestic inflation gets want the rate higher, or lower, Rambouillet? That is the accu. currencies of members to move is, as it happens, especial there is a one-way market, sation which the French have 5 per cent, relative to one in Belgium, and De worse. In an ideal world it might be thought that the pound could that the pound could the pound could that the pound could the pound could that the pound could the pound could that the pound could the pound coul prosecution is that a fortnight ago the Bank of England was prices. The members there rate achieved in independent of the prevent the rate from rising, and official comments on the early fall were complacent.

The members there rate achieved in independent within the members there rate achieved in independent within the members there rate achieved in independent within the permitted limits an exceedingly vicious against the dollar, their own the stability offered by relative movements would be bership of a D-mark I For the defence, it can be less than this would imply: they well worth its heavy price All the time the market is argued that by the middle of the would stay within a narrower a bigger country the ris

### Subsequent strain

towards a currency union the realities allow it. surely sense. -

Why, then, do the members suffer heavy dra their reserves and a domestic squeeze rather

Rail s

demai

# **How the currencies have moved** in the "snake." A case can be in the upturn. The second postmade for a revaluation of the £6 stage of the wage guidelines ground, it is ground which and the European currency ence of working in markets recovery, if and when it comes, made for a revaluation of the £6 stage of the wage guidelines seems to have been chosen with snake. The snake, which is where there is a strong speculamay be protracted. Falls, how-

spending and relying on world ment will be to convince union that expansion and restraint at leaders that "reflation," as a home—rather than on import polite name for the attempt to controls—to keep the payments achieve prosperity through the deficit in check. The priorities printing press, has finally come are dictated by pressures and to an end both domestically and events, as much as personalities, overseas.

It is possible to lowing week the authorities band, the snake in the less, and the loss of in the loss of in the less, and the loss of in the less, and the loss of in the less, and the loss of in the less, and the loss of in the loss of in the less, and the loss of in the less, and the loss of in 
Similar

early fall were complacent.

# SELF EMPLOYED

Each payment is eligible for relief from income tax both basic rate and higher rates on your self-employed earnings provided that, in any tax year, payments do not

separate plans. These can be taken out either separately

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which are imported now at \$1.85. Surely prime over labour oncosts, very variable will be sold at a rate of less and of necessity very variable than \$1.80. Surely prime overheads, exclusive of profit, so name than \$1.80. Surely prime overheads, exclusive of profit, so name and space allowed, if time and space allowed, if time and space allowed, reality become at least 20 per could be made that a continuous lif Mr. Groves does not accept policy of currency debasement, the realities of the minimum 100 per cent, and 24 per vent, respectively could be made that a continuous lif Mr. Groves does not accept policy of currency debasement, the realities of the minimum 100 per cent, oncost he should, by direct but more important in sponitument, visit any builders direct economic disadvantages office with a competent costing including adverse pyschological system. To congratulate managing to cut even one mile off the latter. Note also that it is price of a shop full of increase in the latter. Note also that it is price of a shop full of increase in the expension of the very same HMG, which ingly unsaleable services and fought against devaluation goods is like booking a ticket to pounds the case for further P. Palmer Jones, feeling through 1964-67 that now processing the recent of the contract of the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds the case for further P. Palmer Jones, feeling the pounds

Devaluation

Devaluation

It may be that capitalism and the idea of selling arms to Chile. And users leading to exastrophic lines are contracted as accidents. It will be like the entirely favourable to the large smoking accommodation reality would be destroyed through europhic has a time of the article by C. Gordon Tether, and the farming accomments that article by C. Gordon Tether, and the farming accomments that article by C. Gordon Tether, and the comment, then, on the Finance at the end the loss will be heating there can be no realist collows from the distribution of the comment o

pounds the case for further P. Paimer Jones, devaluation.

The even more important topic is, however, the validity or otherwise of the view that prosperity is attainable for us all by exporting more. Pray, where to, for the use of the view that prosperity is attainable for us all by exporting more. Pray, where to, for the use of the view that prosperity is attainable for us all by exporting more. Pray, where to, for the use of the view that the post-war years three use of the view that the post-war years three uses of the view that the post-war years three uses of the view that the post-war years three uses of the view that the post-war years three uses of the view that the post-war years three uses to ward that the post-war years three uses to ward the post-war years three uses the post-war years three uses to ward the post-war years three uses the post-war years three the ultimate criteria for a scheme money, albeit at the cost of the int is implications for the trival part and the post-war years three uses that all the non-smoke is the rouble list that all the non-smoke is the rouble list that all the non-smoke is the rouble list that all the non-smoke is

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By making single premium payments to the Save &	rest
rosper Sell-Employed Pension Scheme you can build up	
orthwhile pension for yourself and at the same time gnificantly reduce your annual tax burden.	

xceed the lesser of £1500 or 15% of those earnings, afte
llowable payments have been deducted from them.
With April 6th coming in sight you will no doubt b
considering how you are going to make best use of any f
syments you are entitled to make for the present tax yo
In this case you will do well to consider our
Self-Employed Pension Scheme which consists of two
The state of the s

\* The Guaranteed Plan provides a guaranteed at. of pension in return for each contribution. \* The Investment Plan provides a pension based the investment performance of a tax-exempt equity or

details please complete survival professional advisers requirements and servival professional advisers. Professional advisers requirements further information should contact Save & Prosper Servival 1997 (1997)

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Amount of contribution		• : •	(minim)	up £2,	i0).

The Financial Times Saturday March 20 1976 The talks between Mr. Ian Smith and Mr. Joshua Nkomo seem finally to have broken down. What does the future hold for Rhodesia?

# Vhy Mr. Smith may have lost his chance

From BRIDGET BLOOM, Salisbury, March 19

world where for an out means. r, the sense of unreality is For the extraordinary thing

a brief joint communique ever be any change. h declared that impasse had . Very few outsiders would cong broken off. The somewhat ous final sentence to the t that this would "provide portunity for consultation sideration" may seem that but almost certainly is

Rhodesia's Black hodesia as it is now, they years ago. to an outsider, speaking Negotiations ess than the truth. Were Negotiations e a statesman here, he it echo the words of Lord

days some tougher, if at Home.

TRE CAN be few places in tingency plans to leave by other

If pervading as it is to-night about White Rhodesia to-day is alisbury. A few hours ago, not that there is no undercurthis small and leafy capital rent of worry about the changine of the two remaining ing situation: Angola and lons of White rule in Mozambique and the dire warnck the last hopes that the ings of Rhodesia's African iny's White government neighbours have received pretty it see sense and finally full play in the news media strate a settlement of its here and have had some effect. rences with the Black But so "normal" is the average error of its people were White Rhodesian's life, and so reassuring are the noises from we months of discussions Government that it seems unimveen Mr. Ian Smith and Mr. aginable to most White people " uz Nkomo ended to-night living here that there should

reached and the talks were test the judgment that the talks with Mr. Nkomo represented for the Whites not only the last chance of a "moderate" settlement, but probably the last chance of a negotiated settlement of any sort. Whether they



Rhodesian troops at a training camp learning counterinsurgency techniques.

T course, the apparent for Mr. Smith to negotiate 82 Whites, 18 of whom were under Black rule.

But what may be recognised pleasant life still is for most people were publicly executed feel, there is little evidence of ten years now sanctions have one way or another, seem to create the inevitability to be inevitability to be supported to their next the inevitability to their many way or another, seem to create the inevitability to their many way or another, seem to create the inevitability to their many way or another, seem to create the inevitability to their many way or another, seem to create the inevitability to their many another ano elsewhere as the inevitability Whites, with their groaping by firing squad for their part any real political pressure from demonstrably failed to bring cumvent these of the 'tide of history' does dinner tables, full shops, and in the recent attempted coup." any rear pointed pressure from demonstrainy faired in order, which are a small price to pay within the ruling Rhodesia Rhodesia to its knees, Indeed, which are a small price to pay not seem to be so regarded obedient Black servants—there In a sense, all this is old hat Front to impel the Government one might almost agree with for a continuing high standard Mr. Smith, in an interview here, Part of the reason is that is the Government's recently—White Africa became very hy- towards a more realistic course. Mr. Eldon Grilliths, the Con- of hying and declare that "the last Monday, told me that he despite the doubling of the stepped-up propaganda effort is are going out," all over thought the time had probably armed forces recently, the war designed both to reassure the terreal in the days of the Congo. The other parties are so small servative MP who was here. How long White Khodesians there Africa. But that is come for the resumption of is still on a very small scale. While electorate that all is troubles, and it is not surprising as to be almost entirely earlier this month, that same will continue to enjoy their thory Salishury, nor the direct an approximation of the resumption 
in the effects of failure self has actually been talking or killed. Rhodesia is nowhere Forces have the situation in re may well be, in the represent African nationalism, near the borders many farmers lar radio and television pro-

then knowes a place in which White Rhodesians already taken to heart the less ground of normality in the safety that the "failure find themselves has changed son of Angola and Mozambique towns and most of the White says the situation is returning be an exodus because the ship comfort there for those who of 1976 the Smith Nkomo talks find themselves has changed son of Angola and Mozambique farmlands—and it is almost im- to normal. Radio Nigeria and was seen to be sinking. What might hope that economic factors are the same taken and the same taken are taken as the same taken and the same taken and the same taken are taken as the same taken as the sa

benefiting all Rhodesians. see of the next few weeks, there can be no going back Mr. —traditionally among the grammes underline the same Some White Rhodesians, in was determined to settle only cult years economically. But they have, or might have had, section of the South moderate. Black Rhodesian are now living a more uncom-going on outside. One I heard Front, will privately admit that much less than majority rule, the international recession if White Rhodesia over the last

ample, at Mozambique—that the tion, Mr. Wickis de Kock, who ... The closure of the border by result would be the same resigned last October, or by the Mozambique, will of course have whether there is a settlement new Minister of Defence and adverse economic implications. or not, and thus they reason Foreign Affairs, Mr. Pieter van Though it is difficult to put a that they might as well hang der Byl, seems unrealistic at figure on it, Rhodesia will lose on as long as they can. There this time. So too does talk of a exports to Malawi and Mozamis little likelihood that at this coup from the Left, a somewhat bique itself: it will also earn late stage political pressures in relative term by, say, the new less from transit through side White Rhodesia will avert Minister of Finance, Mr. David Rhodesia from, for example, the tragedy. It is certainly true Smith. This is not to say that Zaire to Malawian or Mozamthat in the last few months in a loosening-up of Rhodesian bique ports, or from South particular many White voters Front politics - impossible. But Africa or Botswana to Malawi have become uncertain and con- Mr. Smith's resignation, or any or Mozambique. It has already fused. But the Government's other political movement, is lust capital assets tespecially insistence that all is normal-likely only as a result of a really rolling stock seried by Mozamand the superficial evidence of stepped-up querilla war. For bique), and it will rapidly face their own eyes that the Govern- the time being. Mr. Smith is in higher costs for imports which

ment is right—is inclining many charge. He, and apparently only must now be routed through people to become more Canute- he, of Rhodesia's politicians is South Africa, like. in possession of the real facts Many are of course planning about the military and security to leave and it may be, as some situation; and for the time being suggest here, that Mr. Smith —as I discovered last week—he and members of his Government exudes confidence that Rhodesia. David Snuth, said on March 12

ikdown of the talks will be direct with the British Prime civilians while some of the sol- In one period of seven days. Greek tragedy, is that by its Mr. Smith was prevented from Economic pressure, attribut, months, to turn Mr. Wilson's insect at dimer tables to Minister without a black face in diers were South African. If earlier this month, there were attribute with Mr. Nkomo by able to sanctions have in fact famous phrase But what has it and at swimming pools sight. In 1971, direct talks were every White family now has at no fewer than three Ministerial not only bring about its own Right-wing pressures within the diminished progressively, the become unvious, apparently to relaxed lunches to morrow, again held, this time between least one relative doing his statements—one in the form of destruction, but, also the de-front. Mr. Smith himself deries higgest break being the Byrd all but the small minority two may expect, in the next Mr. Smith and Sir Alec Douglas- compulsory call-up, very few of a highly publicised Press construction of so much of what has this and he is certainly right. Amendment in the U.S., which which rule in this tiny White those in the field have seen any ference—assuring Rhodesians been achieved over the past 70 This is not because he does not allows. Rhodesia legally to island in Africa, is that if will same time reassuring talk But now that Mr. Smith him- fighting, or have been injured that the country's Security or 80 years, Had White Rhodesia have a Right-wing, but because export substantial amounts of end, not gradually and benevobeen less intractable - these he still towers head and ferro-chrome and mekel to the lently, but nastily. The Whites n Government ministers, direct to those acknowledged to near an Israeli situation. It hand, At the same time, popu- achievements could now be shoulders above any obvious U.S., in particular. Both 1975 will lose, certainly, but very rivals: and because he himself and 1976 are proving to be diffiican Embassy, while more leaders: he demanded majority fortable life, most White spoke of chaos in Mozambique, this destruction is inevitable. Talk of a Right-wing coup by rather than the efficacy of 20 years had been less stubborn, opens, might start com-rule, and failed to get it through Rhodesians are not.

| Killings in Angola, and ended But they say—pointing, for ex- the former Minister of Informa-sanctions. That is the tragedy of Rhodesia.

### The economy

But the Finance Minister, Mr. are unaware or unwilling to accept that many Europeans an indefinite querilla war. ment of any sort. Whether they recognise it or not, the position negotiations. His rivals have Meanwhile, against the back- with a remark to the effect that would leave at the first sign needs to look again at the creased costs, and a slower rate in which White Rhodesians already taken to heart the less ground of normality in the "in Nigeria, the Government of real trouble. But it would economy. But there is little of recovery in the second half of recovery in the second half

The first Africa. But that is come festimination of is still on a very small scale. White electorate that all is thut the same emotions are ineffectual.

Salisbury, nor the direct negotiations between The Government claims that it under control at home and to be incompletely some emotions are ineffectual.

In the cocktail bars, and a ploss and they have been excumpled on how the African countries now the last of in other African countries now the apparent for Mr. Smith to negotiate 82 Whites, 18 of whom were under Black rule.

capital expenditure by the manuindustries, and manufacturers'

## LABOUR NEWS

# Pay restraint row brewing in UCATT

BY OUR LABOUR STAFF

nial conference, in borpugh at the end of May,

oorpugh at the end of alay, anding a return to free colve bargaining.

ie union's delegates to the TUC congress voted against pling the Government's £6 policy. But three weeks ago ITI negotiators accepted a £6 to run for 12 months from end of June.

thers who voted for resolute The drivers members of the at branch meetings. In Associated Society of Locomotive eases attendance was Engineers and Firemen, expect een ten and 20 people. Their demand for a national ficism of the Government's strike to be considered by ic expenditure cuts will also ASLEF leaders within the next feature of the conference, fortnight.

We and file members of the along with traditional attacks on gest building union, the Union the hump" and calls for Construction, Allied Trades nationalisation of the industry.

[Frechnicians, are preparing One branch has submitted a showdown with the union's resolution demanding that a showdown with the union's resolution demanding that market of 2.1m., was followed back of the Mini, but it has not been a profitable car, and has not a voluntary wage restraint connections" with the Communificer branches have put ist-led Building Workers Charter.

n. resolutions for UCATT's a prominent rank-and-file movement conference, in ment in the industry.

### Rail strike demanded by drivers

By Christian Tyler, Labour Staff TRAIN DRIVERS on Southern end of June.

By Christian Tyler, Labour Staff
veral branches are calling TRAIN DRIVERS on Southern
new rates of £1.50 an hour for Region. already threatening insmen and £1.40 for labourers. dustrial action in protest against
works our as an £8.2-week service cuts from April 20, have ase for the former and a now called for a national strike. Italy, Germany is clearly one of the latter on the They, claim, support from the three countries in which the was a difficult target in a market mum wage levels set from drivers on the Scottish region and of June.

And are also counting on Eastern a strong base if it is to meet the strong and efficient domestic. But he believes UCATT conference pre region men who were out on genda, published unofficial strike over revised av, records the number of schedules for most of last week.

and and Range Rover good production to restart

E HUNDRED Rover The dispute began last Tues-mbly workers at Solimbill, day night when about 80 workers have been laid off because in the engine, trim and assembly molarakers' pay strike, have department walked out in protest

## fore executives willing o work abroad

Y OUR LABOUR STAFF

all these registered were Enterprises already establing to move anywhere in the Enterprises already establing to have anywhere in the listed include an Oxfam project.

ted to return to work on advice to return to work for the law night after a dispute following two nights—causing a hand terminated. The has cost the company further 2,000 workers to be laid announced vesterday.

The matter first arose Harry Franklin a form the retail terms. to work on Monday night.

INCREASE in the number been given remporary jobs in the ofessional workers prepared first six months of the MSC's ark overseas for short spells scheme to establish projects of disclosed yesterday by the community value. Some 1,088 nower, Services Commission, projects have so far been sponme 27,500 whitecollar staff sored by the MSC, et a total cost unwently registered with the to the Government of £15.5m.

e MSC said vesterday that thus create permanent jobs.

tenner in the LR over Warrington Lancashire, which but the Bank successfully related sinking fund moneys now the manual property action leavers.

The country of the bank successfully related sinking fund moneys now the molecular people have employed a school-leavers.

The country of the bank successfully related sinking fund moneys now the molecular people have employed a school-leavers.

The country of the bank successfully related sinking fund moneys now the bank of the bank successfully related sinking fund moneys now the bank of the ban

# Leyland takes over German distributor in £1.6m. deal

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

yesterday by the announcement been a profitable car and has not of a fl.6m. deal which gives given many dealers sufficient Leyland International complete profits to plough back into control of its local distributor. A. developing their businesses.

to make an impression in the when car sales in Germany Report. Europe, Leyland registrations feil below the figure achieved by Datsum (16,500), and were well

behind the sales of even a per cent market s modest importer such as implying sales of a present forecasts.

Yet along with France and Italy Germany is clearly one of the three countries in which the was a difficult targ

ruggemann.

On the other hand, a switch to lit is no secret that Leyland sales of larger cars with bigger has been worried by its failure profit margins will clearly make to make an impression in the it more difficult to achieve the West German market. Last year, unit sales demanded in the Ryder

in Germany, Mr. Bert Law-rence, director of Leyland International's European division, is believed to be aiming for a 2 per cent, market share by 1980 implying sales of about 50,000 or

He conceded yesterday that this British company has to build up "dominated by a number of a strong base if it is to meet the strong and efficient domestic targets set out in the Ryder that there are apple connecting. targets set out in the Ryder Report of a 4 per cent market share in Europe by 1985.

The acquisition of Bruggemann falls in line with a long-term Leyland policy, first established by the former management of the group, aimed at parent company ownership of the larger overseas distributors.

Leyland International aiready manufacturers. But he believes that there are ample opportunities for strengthening the Bruggemann network of 415 dealers and service stations in Germany There are known to be a number of disgruntled dealers available in Germany following the reverse distributors.

Leyland International aiready

Leyland International already The company has also chosen has such national sales come a good moment to begin its panies in France, Italy, Benelux, attempt to improve on its Geraustria and Norway.

The problem now facing Ley-year have shot up way beyond land in Europe is to increase the modest 4 per cent increase sales while at the same time the German forecasters were altering the mix of cars so that expecting. There will therefore dealers are no longer so depen- be great pressure on Leyland dent on the Mini. Leyland Cars to improve its supplies to believes in particular that it can the International Group.

# brolmakers' pay strike, have department walked out in protest asked to report for work after a colleague lost a day's pay fooday. Production of Land for a "clocking-in" offence. A rand Range Bover models in the resumed late next week. Is improved attuation ws a decision by men at men themselves walked out in substance of development many Soldhult of development

Harry Franklin a former Minis of Section 20 of the Colonial ter of the Government of Stock Act 1877. ing of Southern Rhodesia 8 per stock.

obtained a High Court order that preliminary stage of the hearhe was owed £218.87 of unpaid ings, that he withdrew his interest on his stock. It was defence in this action, having further ordered that the judg- been advised that he could not, ment should be complied with by by further defending it, obtain "the registrar or other agent of any result benefiting U.K. holders
the Government of Southern of Southern Rhodesia stock. Last Rhodevia having possession in night the Bank said that, in the England and Wales of moneys of absence of an active defendant

and received £41.15, which the Bank said was all it held on have reached their redemption Southern Rhodesia's behalf. Mr. date since UDI, but have not r representation and a comploying 50 people, to recycle Franklin then pursued the heen repaid. Their face-value, his pandivate for an over-waste products and a toy and matter applying for the Bank to plus interest accruing, but un-

since UDI in 1965—have now costs. This sought a declaration been terminated, the Bank that the faink now held no moneys of the Southern Rhodesia The matter first arose when Mr. Government within the meaning

Northern Rhodesia (now The Bank said yesterday that Zambia), conducted a long fight there were as many as 15,000 to get interest paid on his hold-holders of Southern Rhodesia

cent stock 1978-81.

Last July, however, Mr. In April, 1973, Mr. Franklin Franklin gave notice, after the England and water of moneys of an active determinant. It is said Covernment of Southern it could not expect to secure the nitment division as willing lish small commercial enter-ork abroad, compared with prises which it hopes will be Mr. Franklin applied to the that there was thus no point in \$4.000 a year 220.

Medical resterday that thus create permanent jobs:

"MSC said resterday that thus create permanent jobs:

England and waters of mioneys of an active determinant in the said Government of Southern in the could not expect to secure the nitment of the said covernment of Southern in the said covernment of Southern in the said covernment of Southern in the said covernment of Southern is could not expect to secure the nitment of southern and the said covernment of Southern in the said covernment of Southern is could not expect to secure the nitment of southern and the said covernment of Southern is could not expect to secure the nitment of southern when the said covernment of southern is could not expect to secure the nitment of southern and the said covernment of southern is could not expect to secure the nitment of southern and the said covernment of southern is could not expect to secure the nitment of southern and the said covernment of southern and the said cover

Six Southern Rhodesia stocks

MR. ANDREI GROMYKO, Soviet Foreign Minister, arrives in London on Monday for four-day

### **Economic Diary**

London on Monday for four-day trisit.

TO-DAY—Mrs. Margaret Thatcher.

Stock (mid-Feb.). London dollar international trade. Sir Ralph and distributors' stocks.

Conservative Leader, at National Union of Conservative Association to committee meets.

London on Monday for four-day trisit.

Stock (mid-Feb.). London dollar international trade. Sir Ralph and distributors' stocks.

Regional Council, Cambridge trisit.

TUESDAY—Provisional unemploy.

TUESDAY—Provisional unemploy.

TUESDAY—Provisional unemploy.

THURSDAY—Result of first ballot.

TO-DAY—Mr. Alex Park, chief Regional Council, Cambridge trisit.

TUESDAY—Provisional unemploy.

THURSDAY—Result of first ballot.

TO-DAY—Mr. Alex Park, chief Regional Council, Cambridge trisit.

TUESDAY—Provisional unemploy.

THURSDAY—Result of first ballot.

Torigon Press Association lunch, for Labour Party Leader. EEC 11 Carlton House Terrace, London trisit.

MONDAY—Nominations close for Cabinet joint meeting at Downing Brussels, National Union of Public will include sales and orders in the province one of the province meet Labour Party Leader. House of Street. New construction orders Employees one-day stoppage over the engineering industry (Dec.).

Commons debates impact of per- (Jan.). public expenditure cuts (Scot- Meeting of CB) committee on sonal taxotion. U.K. banks' assets WEDNESDAY — Meeting of TUC land and Northern Ireland. State intervention in private

# Why the visiting potentate wound up in Mary Rathbone's little black book.

His Highness was a regular guest at Grosvenor House. He returned every two years, and stayed for up to four months with his entourage.

Mary, our Head Housekeeper, remembers him as a dynamic, forceful man. For example, on Coronation Day, Park Lane was part of the processional route, and the front entrance to Grosvenor House was sealed off.

The worthy gentleman insisted on using it. The route organizers pleaded, the Metropolitan Police threatened. But he ignored them and drove off down Park Lane to be cheered by an unsuspecting crowd.

His Highness was also very particular, He demanded the same two suites and the same four rooms. He decreed their layout and furnishings.

All of which Mary noted in her little black book, so that on his return everything was exactly how he had left it.

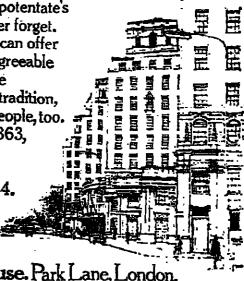
Similarly, there will be things you will prefer should you decide to stay with us. Perhaps a view of Hyde Park, or a special vintage wine. Flowers in your room, or



oysters for breakfast. Rest assured they will be available when vou return. Trust Mary, and her little black book. Like the potentate's elephants, they never forget. After all, any hotel can offer you soft beds and agreeable

surroundings. In the Grosvenor House tradition, we offer you great people, too. Call us on 01-499 6363, or at our

Central Reservations Office on 01-567 3444.



Grosvenor House, Park Lane, London.

# Second half boost for Lex Service

SECOND HALF profits of Lex bervice Group showed an increase from 12.24m. to 12.73m., taking the total for the year 1975 up to 14.09m, compared with Gifin. For the current year an encouraging improvement in profits is envisaged. Results based on information now available show that the group is currently exceeding its plan, with figures better than the same period last year. and the directors are confident

that the years outcome will con-nrm this improving trend.

The company's policy of cover-ing, as far as is practicable, its forward commutment for foreign exchange in regard to the import programme of Volvo cars and parts will protect profits against the effects of the recent decline in the value of the first half, they sterling in the first half, they

point out point out.

First half carnings per 25p share are shown to be down from 3.43p to 3.09p after heavier tax.

The dividend is held at 1.5075p net with a lind of 0.8375p. The directors explain that the exceptionally high tax charge is

	1975	1974
	EBUU	F9d)
Turnover	196 (6)	16.
operating profit	10.185	10.5
Bank & short term int.	1 560	2.1
Share of associates	_	
Lung & medium int	4.4.19	4.5
Profit before Lax	4.036	3.7
Tagarion .	2.755	2.2
Net profit	1.77	11
Friragridmary delact	110	
Attributable	777	1.4
Preference dividend	4ni	
Ordinary	637	h
* Include trading asses and		

The group's total horrowings
The group's total horrowings
were reduced during 1973 to
48.1m. from £49.6m at the end
of 1974 and from £54.8m. at their

fif the group's total horrowings
with an interim of 0.0875p previously.

Chairman Mr. A. K. L.

Stephenson states that in the after peak at the 1974 half year. Of those borrowings 84 per cent, were funded on a long or medium term basis at the year end and only a relatively small pro-portion is due for repayment be-

Short-term borrowings were reduced during the year from fill.5m. to £7.7m. This includes the transfer from medium term debt at the beginning of 1975 Nevertheless, the directors believe that given some upturn in the previous year's demand of the S par cost large electrons described and the state of the S par cost large electrons demand the previous year's total was the state of the S par cost large electrons. with bankers increased during the year to £1.3m. from £18.2m. at the end of £1974 and from £18.2m. at June 1974 and spring 1975 have for the formulations of the autumn 1974 and spring 1975 have taken their toli on cereal yields remitted activities totalled and from £18.2m. at June 1974 and spring 1975 have for the formulations of the autumn 1974 and spring 1975 have taken their toli on cereal yields remitted activities totalled and from £18.2m. at June 1974 and spring 1975 have for the formulations of the autumn 1974 and spring 1975 have taken their toli on cereal yields remitted activities totalled activities totalled and from £18.2m. at June 1974 and spring 1975 have for the formulations of the autumn 1974 and spring 1975 have for the formulations of the were £1.0m at December 1974 had increased to £4.4m, by the end of

### **BET OFFSHOOTS**

Income of the Electrical and Industrial Investment Company and the Birmingham and District relates ment that Birmingham and District striction on the priority bornels ment trust, both members rowings imposed by the trust able weather conditions would edd had been exceeded by some seem to indicate an increase in the cercal harvest of 1976.

Compart

Assord Portland Content Manufacturers

Feation Claft J. Co. Friday
Rentinus Industries Thursday
Rigick Edigington Thursday
Rigick Edigington Wednesday
Rentish Alumination Wednesday
Rentish Mohate Spilliers "Vesday
Rene Brothers Corpit Thesday
Rene Rigitors (Armella Investments Monday
R. Carrwright (Holdings) Wednesday
Contes Rentiters Friday

Camella Investments
R. Carterraht (holdings)
Crate Frechauf
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Roma Counties Newscapers
Monday
Robert Kuchen Toylor
Ladbroke Group
R. J. C. Lillet
Laverpool Daily Post & Echn
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Laverpool Daily Post & Echn
Magnolia Hamilacturins
Remard Marthews
Ress International
North British Canadian Investment
Norve Securities
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FINAL DIVIDENDS

Aluminium Corporation

### INDEX TO COMBINE USCULICUTO

	VIAI	/UMP	ANT NIPOLIPOIS		
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half-time

# Oliver Rix loss

transfers from reserves of E614.529 (108.043), there is a loss attributable of f1.068.578, compared with a profit of £52.968 which includes £22.931 in respect of associates.

There is no dividend compared

viously.

TANABLE profit of grain merchants and seed specialists Sidney chants and seed specialists Sidney math of Leyland's successful to 5318,000 in the first half to Superdeal campaign, a balanced supply of new vehicles was impossible during the autumn. This from 4.72p to 5.06p. For the full aggravated still further the difficult trading conditions which have continued into the current to t

film, since the peak in spring 1975.

A buyer has been found for the shares in Ingall Industries which have realised \$237,950—some have realised £237,950—some The company has determined that first situation and increased its at September 30, 1973.

Pariod training for spring sales of seed

Results due next week

area of depression that emerged in the first half was the downturn in the U.S. bicycle business compared with the boom here in 1974 while the British Alimminum side is also expected to have suffered from persistent dull trading because of overcapacity in the U.K. and high energy costs. However, improved demand for steel is expected to highlight a busyant. The 1975 results of Associated is expected to highlight a busyant.

Final

4.8 0.8 0.405 2.4 1.353 1.9 1.5 1.97

Wednesday

Tuesday Thursday Monday Wedgesday

1 1 7 3 1

Stouch Estates
Solicitors' Law Stationers Society
Ston-Piant Industries
Townson Distillers
Townstators and Greyhound Boldings
T.P.T.

T.P.T.
Tube Investments
Turner & Newall
United Newspapers
Watmonghe (Holdings)

INTERIM DAVIDENDS
A.B. Electronic Components
Thams Foods
Hueh Baird & Sons
M. A. Beckman
Blackwood Morron & Sons (Holdings)
W. Blackwood Morron & Sons (Holdings)
Consolidated Gold Fields
The Consolidated Gold Fields
Theory

Staffordshire Potteries (Holdings)
F. W. Thorp:
James Walker Goldsmith & Stiversmith

INTERIM FIGURES ONLY .

ne Branze Powders .....

Prico Holdings Yriday
Pressae Holdings Thursday
Sanderson Murray & Eider (Holdings) Weenesday

Thursday

"Dividends shown net pence per share, and adjusted for any intervening scrip
to includes second internation fa-month period. I Second internation & Floring.

Weir Group George M. Whitey ...... Walstenhalme

INTERIM DIVIDENDS

to 30p last night where the yield, assuming a maximum payment is made, is 10.2 per cent., covered 2! times on the last 12 months

## Hall Engrg. £4.07m. profit

ON TURNOVER, virtually main-tained at 148.24m, against (48.5m, investment at the profits of Hall Engineering (Hold-now be worth 2540.

rosses, including interest, in the U.S. Dispersion of steps taken and an improvement of steps taken and an improvement in the U.S. Dispersion in the under the defect for the year ended Septement in the U.S. Dispersion in the equity base by 1918,797 or 28 per cent. In any case the company is in no position to repay the loan in position in the position in the present breach requires. As for current breach requires. As for curre

U.K. economy and particularly in the construction industry hit volume but compensation from operations overseas, largely in South Africa, left turnover unmarket and the Caulife Income. The Schroder Europe fund is a compensation of the caulife Income. South Africa, left turnover unclaimed some improvement in the concrete reinforcement side is detected currently but stocks are at a higher level than last year resulting in some reduction in the cash position. The shares at 158p yield 5.7 per cent. covered live times.

Wheelock

The best seilers in the unit trust market and the Caulife Income and capital both increasing by 21 per cent. The high equity content offers a vield well above at 158p yield 5.7 per cent. covered live times.

Comment

The Schroder Europe fund is a charge good idea for people with a desire than offset by savings in interest than of To reduce disparity the interim five times.

# Marden provisions

The weather conditions prevailing during the autumn were very
favourable to the arable farmer
resulting in a large increase in the acreage of autumn sowing, those entities within the computer group.

The company has benefited from puter group.
The Board has resolved to the acreage of autumn sowing, those entities within the computer group.
The Board has resolved to the company has benefited from puter group.
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puter group.

The Board has resolved to establish criteria by which non-recurring profits, which in previous years accounted for a material portion of group net material portion of group net profits, will be taken to capital reserve and that dividends will in future be declared on recurrent vestors

counteracted by the worsening situation in Europe, particularly colour TV sales in the U.K.

Also due this week are preliminaries from Rolls-Royce Motors Holdings, Stone-Platt Industries, Tomatin Distillers, Weir Group, Brown Brothers Corporation, Slough Estates, Ladbroke Group, Rockware Group, Prudential Assurance Croup Erushanf

of the B.E.T. Group, has increased during 1975.
Income of Electrical and Industrial rose from £80.819 in the exceeded and conditional waivers in respect of that breach E343.00. The restriction continues to the exceeded and conditional waivers in respect of that breach E343.012 uffer expenses and interest, but before tax of £144.239 (£153.788). Earnings per share are shown at 386 (3350) and the dividend on the Deferred stock is 3400 (3100).

Birmingham and District Comment

Stated earnings per share are 3.08p (3.010).

The total dividend a final trading and liquidity of a 15-20 per cent. Grain merchanting has increased both market share and volume in the face of £1.3m. — by disposing of invest yields, while the retail position — pre-lax losses of £1.3m. — by disposing of invest yields, while the retail of a some mann of £1.3m. — by disposing of invest yields, while the retail side has been able to capitalise of the retail side has been able to capitalise of the prospective upturn in world trade, the position — pre-lax losses of £1.3m. — by disposing of invest yields, while the retail of 1.75p.

BURY & MASCO

The chairman of £1.7 b.

Allen, not Vir. D. L. Donne as given m Wodnesday's report on the 1975 results.

### **UNIT TRUSTS**

# **Barclays Unicorn**

investment at the outset would is £500.

Prospectus, Page 12

# **COMMODITY**

offering investors the Jaseot Com-modity Share Unit Trust this week-end, yielding an estimated 7.0 per cent. gross. The minimum investment is 5300 and accumula-Tyndall Assurance is also offering investors this week-end the Tyndall Assured Savings Plan, a Wheelock Marden and Co.

estimates that consolidated recurring profits for the year enting March 31, 1976, will be in excess monthly savings scheme are all available. regular savings plan linked to the Tyndall Income Fund, By keeping the life cover at a low level, the plan invests a very high proper-

> modity funds and has shown an increase of 40 per cent. in unit price since inception in September 1971, while the equity market, as measured by the FT-A All-share. as measured by the FT-A All-Share index. is still down over that period: Commodity shares are Under the new rules which come now regarded by the market as into force on April 1, policies into force on April 1, policies which to not provide a high level vestors whould remember that of death cover will not qualify share prices of such stocks are for the relief. share prices of such stocks are for tax relief on premiums.
>
> Still extremely volatile.
>
> Investors who want to

TYNDALL SAVINGS

month, so interested investor

**Gartmore International** 

THREE MARUE indirection groups. At the time of its rights issue reporting this week with the loss of the production of t ever since the big jump in oil prices.

Though the loss from Beaver-throw Newspapers this week caught analysts on the wrong foot there were some exceptional reasons behind the performance, and for the moment anyway there

Target Trust Managers is advertising the Target Commodity Fund this weekend with a minimum investment of £300. The aim of the fund is to invest in the shares of companies which produce the shares of the shares of companies which produce the shares of the shares of companies which produce the shares of the sha

# **'500'** offer

### comment

profiles of Hall Engineering (Holdings) were down slightly from £4.86m, to £4.07m, in 1973.

End 5,000. Hence the proposals to lift the borrowings ceiling by £1.77m, and also the newly created conversion rights, which, on a pound for pound basis at par (3p) — last night the shares stood at 2 p — would increase the equity base by £19.73 or 28 per cent. In any case the company is no position to repay the loan stocks at par, as the present score and proposed from 30.44p to 28.85p. The net final dividend in no position to repay the loan stocks at par, as the present score and proposed from 30.44p to 28.85p. The net final dividend in 28.85p making a total of 5.764p compared with 5.4012p previously. A one-for-three scrip issue is also not past experience.

Prospectus, Page 12

Comment

The Trident Income Fund, rates and its the final from the field of income trusts, and its the higher yielders in the higher yielders on the finite information as and effect on many of the paper mcreases in the performance since its launch has also managed a fair amount of capital growth from its conservatively based portfolio. It is an investing more than £2,500 there is the added sweetener of the Personal Compared with 5.4012p previously. A one-for-three scrip issue is also not be worth £340.

Comment

The Trident Income Fund, rates are feat on the higher yielders in the filed of income trusts, and its the higher yielders on the higher prefers the performance since its launch has also managed a fair amount of capital growth from its conservatively based portfolio. It is an investment which may appeal to longer term holders, and for those investment which may appeal to longer term holders, and for those investment which may appeal to longer term holders, and for those investment which may appeal to longer term holders, and for the personal investment which may appeal to longer term holders, and for the maintained at 15 in turnover is the new per

CANLIFE INCOME CANLIFE INCOME

In spite of a near one point recovery in margins in the second half. Half Engineering was still left at the end of the year with a 16 per cent. fall in pre-tax profits. He was per cent. against a previous 10 per cent. The 22 per cent. fall in profits in the first half was partly due to starting up the rew name in seel mill at Brikenheed but some contribution from here was made in the latter months. Overall, however, the downturn in the latter months. Overall, however, the downturn in the Like months are available and there is a share exchange of the subscription day is average. The schooler Europe Fund its during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term (£1.65m.) Profits is during that year. The lower term over reflects this disposal and a fillum from feed with a life in offering investors the Can-left was designed by merchant bankers over reflects this disposal and a fillum from feed was the can-left of £250. The portfolio is invested in interest resulting from the can cellation of the \$7 per cent. (£1.65m.) Profits before the reduction in turnover in certain of £250. The portfolio is invested in interest resulting from the can cellation of the \$7 per cent. (£1.65m.) Profits was disposal and a string over reflects this disposal and as string over reflects this disposal and a string over reflects this disposal and a string over reflects this disposal and a s

# Arbuthnot Securities is also

Prospectus, Page 21

# TRIDENT INCOME Schlesinger is offering investors the Trident Income Fund, which fund with a good track record. Currently returns a gross yield of Prospectus, Page 13

currently returns a gross yield of

Prospectus, Page 18

LAWSON HIGH

YIELD FUND

The Lawson High Yield Fund is on offer this week with an estimated gross yield around the norm for unit trusts, and the norm for unit trusts where the norm for unit trusts when the norm for unit trust

### WESTMINSTER PROP. Using a life assurance contract as a vehicle for regular unit trust. The Westminster Property Bond savings not only provides the in-PROP.

ever, improved demand for steel to highlight a buoyant turbs after the very good business the the very good business to have continued in the second half.

The Westminster Property Bond savings not only provides the interior due or trade in the world's companies which provides the interior due or trade in the world's companies which provides the interior due or trade in the world's companies which provides the interior due or trade in the world's companies which provides the interior due or trade in the world's companies which provides the interior due or trade in the world's componition in overseas demand for portland Cement Manufacturers, and Vorkshire Chemicals. Interior due to trade in the world's componition in overseas demand for portland Cement Manufacturers, and Vorkshire Chemicals. Interior due to trade in the world's componition in overseas demand for portland Cement Manufacturers, and Vorkshire Chemicals. Interior due to trade in the world's componition in overseas demand for portland Cement Manufacturers, and Vorkshire Chemicals. Interior minimum investment is 2000 in tax teller on the provides the interior due or trade in the world's componition in overseas demand for portland Cement Manufacturers, and Vorkshire Chemicals. Interior minimum investment is 2000 in tax teller on the creation, but enables him to claim modities and natural resources and the yield at present is estimated at 4.54 per cent. The world's componition in overseas demand for portland Cement Manufacturers, and Vorkshire Chemicals. Interior minimum investment is 2000 in tax teller on the creation of the fund which ment is 2000 in tax teller on the investment is 2000 in tax tell Comment

1968 and has 67 per cent of its General Trust Fund has had a the Crescent Internation nortfolio invested in industrial good track record since inception this week-end, either displaying the opportunity to specialises in smaller, more marily investors the opportunity to specialises in smaller, more marily investors wishing to reduce their through the life current able, properties away from main investors wishing to reduce their through the life commodity shares have changed drawal scheme is available for their status over the last decade those who require income and from being high yielding speculative holdings to solid middle-of-the-road yielders with good

1968 and has 67 per cent of its General Trust Fund has had a the Crescent Internation of the seventh for industrial good track record since inception this week-end, either discount sum investors agond the back-dat lumn sum tovestment in figure for both the current year.

1968 and has 67 per cent of its General Trust Fund has had a the Crescent Internation of the seventh for many years ago and the back-dat lumn sum tovestment in figure for the current year.

1968 and has 67 per cent of its General Trust Fund has had a the Crescent Internation of the seventh for many years ago and the back-dat lumn sum tovestment in figure for the current year.

1968 and has 67 per cent of its General Trust Fund has had a the Crescent Internation of the seventh for or or by regular monthly than the current year.

2068 Prospectus Page 18

2079 Pinn Many years ago and the back-dat lumn sum tovestment in figure for the current year.

2080 Pinn Many years ago and the back-dat lumn sum tovestment in figure for the current year.

2081 Pinn Many years ago and the back-dat lumn sum tovestment in figure for the current year.

2081 Pinn Many years ago and the back-dat lumn sum tovestment in figure for the current year.

2082 Pinn Many years ago and the back-dat lumn sum tovestment in figure for the current year.

2083 Pinn Many years ago and the back-dat lumn sum tovestment in

their status over the last decade from being high yielding speculative holdings to soild middle-of-the-road yielders with good growth prospects. The long established commodity funds are lawning the performance leaders was under different masters than over the medium (five- to seven years) term.

Prospectus, Page 3

SECURITY

SELECTION

The Save and Prosper Group is drawing the attention of self-the seven in the first property was under different masters than shown it started Britain's first property performs the first property performs the Westminster Property bond fund in 1966, but over the long term the Westminster Property Bond has flourished better than most of its contemporaries. Currently the managers lean towards industrial and shop property.

SELECTION

The Security Selection Universal Growth Trust is on offer this Growth Trust is on offer this cial office property.

The Security Selection Universal cial office property.

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The Security Selection of the property of the pension for a concentrating control of the pension for a cial office property.

The Security Selection of th

Sorvice (PIMS).

Prospectus, Page 5 . Explaining a fall in turnover Ratained Creek. Low-ITM directors say the figure for the Sime Darby Louden for the Corresponding period of 1974 con in the first six months.

SCHRODER EUROPE tained companies which were sold. The Schroder Europe Fund is during that year. The lower turn (f1.85m.) - profit: under eing offered by merchant bankers over reflects this disposal and a £1.11m. from £552.856 b.

# DIVIDENDS ANNOUNCED May 17 0226 April 21

calculated on the capital menualing the shares issued on the cancellation of the bonds which were cancelled in January 2 this year profit was down from 1 A decline in profits of the plantation business has been more turn of £0.83m, comparation business has been more turn of £0.83m, comparation of

# ahead at midway

# Lloyds-84.6% taken i

Lloyds Bank's rights issue to vertible Unsecured Le raise 174m, on the basis of one-for- 1994/2004, applications four at 210p per share has been received from 183 holds taken up as to \$4.6 per cent. The \$5,072,137 of stock for the shares not taken up have been into Ordinary 5p shares. sold at a net premium and will result in the issue of be distributed to entitled share new Ordinary shares, holders, except that no payment will be made for less than 11.

WINTRUST SCRIP Full details are released in contract on the basis of nection with Wintrust's offer to three at 46p each has a shareholders of shares in the of up as to 78.7 per contract of the interimental dividend. Share the premium and holders registered on March 15 to net premium and may elect to receive one new contract of the shareholders entitled shareholders

for tax relief on premiums. Investors who want to take advantage of life policies which have a high leve, of allocation to units and a minimal deduction for life cover and still provide tax relief should act quickly and Tyndall is offering the Tyndall of the state of the March 15 than £1.

Shares held.

On the basis of the March 15 than £1.

Quotation the scrip dividend (including 0.1p cash) is worth 1.0177p per share compared with the cash clividend of 1.0342p per share. Borrowings of the Tyndall is offering the Tyndall on merchandise held at the cash payment of 0.1p is to puffus Group are large.

comment

ABF CONVERSIONS can be converted into announces that, following the in yesterday's reported in rights issue, the word respect of its 7½ per cent. Con-

GILL AND DUL

T. W. WARD-

The Gartmore International Unit the Security Selection Universal This withdrawal plan can be which invests the contrast is advertising a world of Growth Trust has a certain appeal attached to any one of seven in an equity or property different investment schemes and vestors should remembe different investment schemes and vestors should remembe there are facilities for switching former, although provide mum guarantee, offers the U.S. (36.1 per cent.); U.K. (13.6 per cent.); and Japan (10.2 per cent.). The trust is small but it has the support of the £400m. Gartmore group plus back-to-back currency loan facilities. The minimum initial investment is £200 very local trusted to any one of seven in an equity or property deficient investment schemes and vestors should remembe there are facilities tor switching former, although provide mum guarantee, offers the facility in this relatively small between funds.

Prospectus, Page 18

LAWSON HIGH

VIFIO FIND

Authors of the can be which invests the con in an equity or property defice there are facilities tor switching former, although provide mum guarantee, offers the comment. Higher rate taxpayers seeking income will usually find it advantageous to take out a bond with a withdrawal facility attached. The property of the facility and provide mum guarantee, offers the comment. Higher rate taxpayers seeking income will usually find it advantageous to take out a bond with a withdrawal facility attached. The property of the comment is £200 to the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum guarantee, offers the comment was a suitous provide mum gu

from the preference vertible shares Prospectus, Page

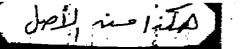
week-end with a minimum application requirement of 2,000 units (around £500). The funds investments are spread on an international basis, mainly financed by dollar loans. Charges are on the basis of 3! per cent initially plus per cent, per annum.

TYNDALL INCOME

Tyndall Assurance is alver; sing the proposed state scheme, but the Tyndall Tax-Free Income they are entitled to generous tax market. Investing are softened that of the U.I the ground the relatively few independently managed unit tipes rate expayers could, how nection with any of the big league)

Tyndall Tax-Free Income to tax free Improved people cannot extend the proposed state scheme, but the savings are offered to proposed state scheme, but the savings are offered to proposed state scheme. The proposed state scheme, but the savings are offered to proposed state scheme. The proposed state scheme state in the long transition

# Plan. Minimum lump syment is £250 and the sub-cription to the say.



# UMMARY OF THE WEEK'S COMPANY NEWS

ke-over bids and mergers

nily put forward by European Ferries. Acceptances so far of 27p. ived by the latter, together with EF's existing small stake, min to some \$1 per cent of the Felixstowe equity and EF consequently declared its share exchange offer fully uncondist and extended the period for acceptance to Friday, April 2 ther boost to EF's chances of stopping the State take-over news of the Governmental decision not to refer the EF offer ie Monopolies Commission. However, EF has yet to surmount major hurdle of defeating the private Bill corrently going agh Parliament to sanction the BTDB 150p hid in order to ent Felicatowe ultimately being nationalised. Conservative edition has so far managed to delay the Bill from obtaining its nd reading. EF's share exchange terms are currently worth per Feliastowe share and there is the conditional bonus of riva 150 cash per share payable in the event, of the State over plan tailing.

Montague Burion has reached agreement with its Montague en Property Investment subsidiary on a 75p cash per share for the 13 per cent, of the latter's equity not already owned. hid consideration, which values the minority interest at m, is based on the net asset value per MBPI share and also hes the price at which these shares were issued by way of his" to Burton shareholders back in 1972. Due to the natically changed conditions in the property market since Burton and MBPI are now of the opinion that it is in the rests of both companies for MBPI to become fully owned by

Newman Industries, which manufactures and markets triest products, intends to make at the earliest opportunity Her for the 76.5 per cent. of the equity of Agar Cross not ently owned. Newman's shareholding in Agar, which is in a lar line of business to Newman, was acquired last year, along states in three other publicly quoted companies, in the reversial deal with Thomas Peole and Gladstone China. man, Agar and Thomas Poole all have the same chairman,

\*All cash offer. b Cash alternative. c Partial bid. d For capital

\*Adjusted for any intervening scrip issue. † Gross. † For 25 weeks.

\*A. F. Bartlett, but the non-Newman directors on the Agar scheme is expected to become operative. g Based on 19/3/76. † For 27 weeks. a For 26 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 25 weeks. a For 26 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 25 weeks. a For 26 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 25 weeks. a For 26 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks. a For 26 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 25 weeks. h Net.

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\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks. a For 26 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks. a For 28 weeks. h Net.

\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks. a For 28 weeks.

\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks. a For 28 weeks.

\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks. a For 28 weeks.

\*Adjusted for any intervening scrip issue. † Gross. † For 27 weeks.

\*Adjusted for any intervening scrip issue. † Gross. † For 28 weeks.

\*Adjusted for any intervening s

made. Agar shares closed the week a firmer market at 18p valuing the whole equity at £193,000.

Shareholders of the private port Felixstowe Dock and The Irish Barrow Milling concern has come forward with way, after having voted last November to accept the State take over offer for Bolands, the Dublin baking and milling The Irish Barrow Milling concern has come forward with a ed British Transport Docks Board's 150p per share cash offer, company. Barrow is offering three of its shares for every eigh now come our strongly in favour of the higher rival bid of Bolands (worth about 23p per Bolands), with a cash alternative

			_		,	
<del></del>	Value of		Price	Value		Final
Company	bid per	197ket	hernra	of hid		Acc't ce
bid for	share k	veina b	hid	(Linis) k	Bidder	date
0/0 101	STATE E	DI ICE Y	Uru	(1411 S) K	Diguer	QE IC
	rices in pen	ce union	s atherwi	se indicate	a.	
Alliance Alders	49. *d	49	41.	8.5*d	Jeffran Sn	
Ashbourne invs.	20b	41‡	41‡	_	Cent & Sh	rwd. —
Assam Cons.	261	18‡	18∓	0.3	Hampton 1	īst —
Bolands	27Ъ	25	20	2.1b	Barrow MI	ling —
Burton (3L) Prop.	75*d	70	48}	3.9*4	Barton Gra	) TP —
Cathay Secs.	30°d	30	18	5.0*₫	Bowater C	DED. —
Chaddesley Ints.	Pjaq	12 <del>i</del>	6	0.1°¢	Cie. Aux. P	
Ciro Holdings	146 '	11	14	8.64	L'Industr Howard &	ie —
on a manuez	174	13	44	U.04	Wyndhan	
Clover Dairjes	167	162	92	10.0	Nthra, Foo	
Coated Metals	143*	143	75	1.60	Walker (C	· —
Deres Estates	2*4	12±	12±	0.05°d	Privte. Con	stm. —
E. Sussex Engrg	2024	31	22]	1.9*4	Aurora Hie	gg. 30/9
Emu Wine	170°d	177	127	1.7*d	Western A	ust.
_					Worsted	19/3
Emu Wine	1824*	177	176	2.7*	Thos. Hard	7 7/4
Felixstowe Dock.	150*	161	90	5.2*	Brit. Trans	port
<b></b>	•				_Docks Bo	
Felizstowe Dock.	177	161	132	6.2	Erpn. Ferr	
Frost & Reed	157 <u>∔</u> d	148	136	1.4d	<u>atv</u>	31/3
Highgate Optical	39*d	37	35	0.8*d	Bayfine	_
Indonesia Cons.	131 • q	13	9	Z-2*d	Bowster C	о <del>гр</del>
Lubok Invs	15	13	101	3.5	Lourho	_
New Ireland Ass.	110°d	120	98		PMPA his	
Selukwe Gold	22*d	23	17	0.16*6	Energy Fh Gen. Tst.	L &:
SA Distilleries	299d	290	380	4.8d	Onde Mees	ter —
Stigwood (R.)	50°d	45	413	3.8° d	Polygram	···
Thompson-Reid	273	24	15	8.0	Charles Ho	
Tilley Lamb	50°d	48	38	0.2+d	Mr. R L He	
Totalisators &	<del>-</del>				-	
Greybound	15*	15	14	1.1*	Ladbroke	_
Warwick Eng.	26	24	21	1.6	Gidney In	L
•			1	•	Invests.	_
* All cash offe	r hCash	oka-m	stive	e Partial	hid d'Fo	fortings.

					_	
_						,
	PREI	IMIN	APY	RESU	TE	

a 18	Company	Year to (£000). per share (p)				•			
ht re	Alince. Dublin Gas Arthur Beil J. Bibby	Dec. 31 Dec. 31 Dec. 31	529 4.183 2,105	(1,161) (3,024) (1,846)	18.4 20.2 13.2	(35.9) (20.1) (10.9)	10.0† 5.564 5.221	(7.5) (5.098) (4.986)	-
	RICC T.F. & J.H. Braime	Dec 31			10.1 4.8	(14.7)	6.61	(6.61) (2.963)	į
e Ce	Broux Engineering Boddingtons Brws.	Nov. 11 Dec. 31	578 2.127	(446) (1.410)	8.8 7.2	(6.6) (4.5)	2,56 1,889	(2.4) (1.77)	Ç
_	Brown & Jackson	Dec. 31 Dec. 31	186.2d 533	(518)	12.8	(123.0) (12.1)	4.1	(16.96) (3.55)	
-	Bury & Masco Church Wm. Collins	Dec. 31 Dec. 31	1,312	(923) (1,197)	5.3 29.0 17.5	(6.7) (24.0) (8.6)	3,854 5,73 3,776	(5.37)	1
<u>-</u> .	Corah Crossley Building	Dec. 31 Dec. 27	4,228 755L 1.096	(1.634)	8.9	(2.6)	0.68 3.738	(3.76) (1.7)) (8.522)	1
-	East Laucs Paper English Property	Dec. 31	1.249	(1.582) (4,820)	11.8 1.5	(112)" (1.9)		(2.931) (2.284)	j
-	Friedland Doggart Gibbons Dudley	Dec. 31	i 360 2,541	(1,187) (1,741)	9.7 9.8	(8.6) (6.2)	2.548 3.055	(2.863)	E
-	Luis Gordon Hepworth Ceramic Jones & Shipman	Dec. 31 Dec. 31 Dec. 31	179 12,577	(18) (7,917) (1,015)	1.5 6.4 14.3	(—) (3.8) (8.6)	0.5 1.975 4.375	(Nil) (1.805) (-L1)	1
-	C. H. Johnson Kleinwort Benson	Jan. 2 Dec. 31	149	(296) (4,611)		(6.5) (8.5)	1.5 3.46	(2.1) (3.19)	_
/3	Kraft Productions Lambert Howarth	Dec. 31 Dec. 31	74 512	(47) (503)	2.4 8.9	(4.0) (10.9)	2.15† 2.61	(1.969) (2.446)	(
/4	Muchstr. Garages T. Martins Metals Mather & Platt	Dec. 31 Dec. 31 Dec. 31	169 1,606 4,715	(224) (2,710) (3,557)	3.5e 4.8 8.1	(4.7) (8.2) (7.7)	0.6 2.263 2.667	(0.55) (2.12) (2.5)	I
- / <u>4</u>	Stanley Miller	Dec. 31 Dec. 31	322 1.709	(19])	8.1c 6.4	(4.8)	1.729 2.88	(1.62) (2.71)	
/3 - -	Pataling Rubber Pentos	Oct. 31 Dec. 31	3.027 2,254	(4,039) (1,580)	4,1 9,4	(5.8) (7.6)	2,229 3,494	(2.099) (2.905)	
=	Romford Stadium Rugby Cement Sangamo Weston		92 11,305 1,083	(114) (10.526) (727)	3.9 7,2 16.9	(4.7) (7.1) (11.4)	2.48 2.933 6.3	(2.45) (2.655) (6.3)	1
_	Sharpe & Fisher Reo Stakis	Dec. 31 Sept. 28	799 1.078	(60%) (515)	4 2 2.3	(4.3)	1.929 0.832	(1 919) (0.77)	1
-	Unidate	Dec. 31	1,191	(29,100) (1,521) (40)	17.4	(7.5) (11.5) (11.5)	3.169 6.25† 6.176	(2.97) (6.25) (5.788)	1
<u>-</u>		Dec. 31 Dec. 31	177 359 1.848	(193) (1.568)	1.S 22.3	(0.9) (17.8)	0.402	(0.377) (2.89)	1
_	(Figures in	parenti	neses a	re for c	оттевро	onding 1	period.		•

INTERIM STATEMENTS

Сетрапу	Half-year to	pro	-1ax -51 . 180)	Interim dividends* per share (p)		
Beaverbrook News	Dec. 31	202L	(652)L	Nil	(Nil)	
Bejam Group	Dec. 27	1,260	(624)	0.815	(0.75)	
Brooke Bond	Dec. 31	10,246	(6.731)	0.588	(0.65)	
Capseals	Dec. 31	73	(505)	6.7	(0.669)	
Castlefield (Klang)	Dec 31	195	(169)	_	11	
Chmbrs. & Fargus		7L	1671	Nil	(0.215)	
Cope Albnan	Dec. 31	1,622	(3.561)	1 (4	(10)	
Dares Estates	June 30	9.34	14257 <b>L</b>	N/J	(Nil)	
Robt. M. Douglas	Sept. 30	1,409	(1.340)	0.91	(0.827)	
Jhnsn. & F. Brown	Dec. 31	2.087	(2.885)	0.875	(0,575)	
J. & J. Makin	Sept. 30	185	(329)	0.4	(0.4)	
Paterson Zochonis	Nov. 30	9,105	(3,505)	0.84	(0.56)	
Ductile Steels	Jan, 3	1,6125	(1,682)a	1.592	(1.447)	
Stothert & Pitt	Jan. 10	240;	(267)	1.95	(2.01)	
Telefusion	Oct. 31	234	(1,253)	0.5	(ពី.ភិ)	
Wolseley-Hughes	Jan. 31	1.913	(1,647)	2.75	(2 078)	

### Offers for sale, placings and introductions

Hartlepool Water: Offer for sale by tender Elm. S per cent. Redeemable Preference stock 1981 at £99 per cent. minimum

### Rights Issues

De La Rue: One-for-seven at 190p each. Gill and Duffus Group: One-for-five at 115p each. Letraset International: One-for-five at 56p each. Youghal Carpets (holdings): One-for-four at 70p each. Trust Houses Forte: One-for-five at 87 to cach.

### Scrip issues

Stanley Miller Holdings: One-for-two. Wolf Electric Tools (Holdings): One-for-one.

# Less difficult year seen by Barclays

CUERRENT YEAR should be dependent on interest income and difficult for the banks than vulnerable to changes in rate fields, including those to corporation of Burclays Bank, comments his annual statement.

An anthony Take, chair-depositors and borrovers, are interested in the general in effect having to subsidise the laster will still be problems; urgues, even when the general in effect having to subsidise the inpact of infiation on bank capital industrial borrovers, are in effect having to subsidise the provisions will not disappear vices.

The banks, the need other commission carming ser-provisions will not disappear vices.

The second main reason for the with other bank chairmen, that with help its to contain the fall in profits was the increase in with neur costs and bank lends with eight of the effect of the with other bank chairmen, that the banks will require the examination of the provisions of down of the commine recession.

The second main reason for the with other bank chairmen, that with other bank chairmen, that the world. This is an inevitable result, the chairman is follows a "difficult year say, of the economic recession." It is essential for the effects of infiation to be reflected in the with other banks are distinct to show a modest throughout the world. This is an inevitable result, the chairman say, of the economic recession.

Were down by some a per against advances, compared with right the impact of "sharply lieft pre-tax profits" down from geometric to the infiation to the right to the previous year. This geometry bill, the Liss, in the previous year. This geometry bill, the Liss, in the previous year. The salery bill, the Liss, in the previous year. The salery bill, the affect of problem still gives "cause for constaint of the price code, the chairman says, but the adds, has had the effect of problem still gives "cause for constaint of the price of the problem of the pr

of clothing and textiles, warns 1:975-76.
that recently introduced Governthat recently introduced Government restrictions on textile imports and the interruption of shipments from the Far East, are sale of quoted investments subshipments from the rar mast, are sale of quoten investments sub-having an adverse effect on turn-sequently repurchased amount to over and consequently reducing £0.32m. (nil) and foreign tax takes Aurora Holdings and East Sussex the anticipated profit for the £15.443 compared with a U.K. tax Engineering entered a new phase current year indicated in the charge of £140,942.

Active steps are being taken to rectify the position, which is considered to be of a temporary nature.

expanded from 58.76m. to £10.4m. legal advice from U.S. lawyers the fine the year to April 4, 1975, but pre-tax profit declined from Hanson said that: "We strongly

### **BIDS AND DEALS**

# **Opposition to Hygrade tender**

Hanson Industries Incorporated, the North American subsidiary of U.K. industrial holding company of U.K. industrial holding company Sussex containing annual profits of the group of £895,000 before difficulties in New York in connection with its tender offer for the shares in Hygrade Food Products other than the 48 per cent. The document warns share-olders that it already holds.

Two shareholders of Hygrade have filed suits in the U.S. District of New York against Hanson Industries; its parent companies and Hygrade directors. The suits allege that the defendents are "engaged in a scheme to defraud minority shareholders of Hygrade through an unlawful tender offer." It is also alleged that the 280 per share tender offer represents an unfair price.

Banson Industries Incorporated, document sent out by S. G. 14 per cent. shareholding and acquired from the late chairman, the assets and manage the business of the decirate for the group of £895,000 before for the shares in Hygrade Food Products other than the 48 per cent. The document warns shareholders will occupant a price that it already holds.

Two shareholders of Hygrade directors, The suits allege that the defendents are "engaged in a scheme to defraud minority shareholders will lose 75 per cent. of their dividends for 1975; and that the company is soundly factures of the group of £895,000 before for the group of £895,000 before that for 1975.

PLANTATION HI.DGS.

Work for the electronic and company is coundly factures precision sheet metal is only necessary to fund the work for the electronic and company is required from the late chairman, the assets and manage the business of the events that ed to Aurora that those shareholding and it is argued that those shareholders who sold out to Aurora "have S.A. will rent the premises, take work in progress and take on a certain number of all other shareholders."

PLANTATION HI.DGS.

The suite the Very R

In London it was confirmed by Mr. James Hanson, chairman of Hanson Trust, that having taken RIVIN Profit

Warning

Mr. A. B. Rivlin, chairman of L. D. and S. Rivin, importers, wholesalers and retail distributors of clothing and textiles, warms

profit filtem to fo.88n.

In view of the small amount available for a further dividend under current regulations, no final is being paid. The interim of 0.184p net per 10p share compares with the previous year's 0.1838 offer. It was seen as particularly significant that a preliminary injunction against the offer going ahead had not been sought.

> EAST SUSSEX DEFENCE

Crescent International Plan.

Start investing over there,

here and now.

### RECENT ISSUES

### **EOUITIES**

	Leane Price Pesa	Amount Paid	Renunc. Date	19°	ib <sub>i</sub> s Low		Stock		Price Price	+_=	Merinut	Times	Grass Yiold	7. <u>2</u>
•	87	F.P. F.P. F.P. F.P.	2:4 30:7	\$19,500 85 305 505 22078	82 <u>1</u> 154	Electra LASM(	int. 1	st Unite 103- Blas 103- So	\$10.50 831 <sub>2</sub> 165 165 £201 <sub>4</sub>		bš.s Qsi.i	1.1	6.72	21.4

### **FIXED INTEREST STOCKS**

	1 mg/	Amount fald up	Jetter Remark	197 Bigb		Stock	Pite E	+01
			<u>:</u>		99tg:	Agricultural Mora 105s% Bds. 1977	1004	
	£100	F.P	<u>-</u> إدا	100	100	Do. Do. 10535 Bonde 1977	100	
	::£10	0: F.P	7,4	104	96	Arbothnot Larb. 29, Conv. Uns. 1986	103	
			: =			British Gas Corporation Ltd, Notes 1981		
			26.3	1 1	4 ;	External Inv. Trust Convertible Ltd. 1992-7	i lepen	
	±96.	51E10	} —	971	65.	CLC 124's 1865	' B3 <sub>4</sub>	18-
i			¦	512:	<b>ը</b> կո	Greatermans Cum, Pig. Pref	'3 2 pm	
	£100	£50	30/7	321g	26 :	LASMO 14% Cos. Logii 81-85	: 2612	+ le
	\$100	; F.P	.;	9912	39 1 <sup>5</sup> 1	Midland Bk, Ploat ap. Notes 1983	\$99 lg	
			. 13/8	100	991 <sub>4</sub>	Mid-Sussex Water & Red Prf. 1981.	100	- l4
			.i —		905,	Norway 812 S Note: 1981	101	
			- 1 -	9919	38 1 <sup>8</sup> (	Royal Tel. Mort. Corp. 34 Deb. 1981	189912	
			50:7	3215	26 j	SCOT 14% Uns. Loan 31-88	2612	; <b>∸</b> 12
	44E10	N 75.71	25.3	34	10 :	Scot. Met. 32 Conv. 82:6	12 µm	1
	3100	I P.P		9810	1914	desgram 92 Notes 1983	18881	
	~-£99	£10	]14 <i>/</i> 5	1078	IU34	Surton Dist. Wir. 82 Prf. 1981	101	
			_					

**£99;£10  14/6	1078. 1014 528	on Dist. Wir. 88 Prf. 1881	1014'
	"RIGH	TS" OFFERS	
lacue 🚆 🕏	ntent 1970/5 Dates High   Lo	Stock	Closing + or
21 Nii 26	26.5 76 6 6 77 151 131 124 37 32 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Amitage rhanks  Is Blackwood Hodge Braken Miller Brow & Sover Kent Gerper Jarun Gement Roadstone.  Loral of Jarun Dennis J. H. Diptoms lave.  Floots.  RAAT, Grout Hothanges,  Ly HAAT, Grout Hollanges,  LCP Holdings.	66 -1   141   36   35   31   35   31   35   31   31   31
210 P.P. 1635 54 P.P. 1123 19 F.P. 1535 56 Nii 110 P.P. 28,2 356 F.P. 25,2 80 F.P. 25,2 80 F.P. 12,3 10 P.P. 15,3 42 F.P. 12,3 10 P.P. 15,3 46 F.P. 19,5 10 F.P. 19,5	2/4 751, 5 26/4 331, 3 	Myrer Mont, L. Mitchell Somez.	69 -1 21 11pm -1 12712 368 99 82 10pm 4 48 114 58 +1 146 4912+15

Remunciation date usually last day for dealing free of stamp dury, a Placing lee to public. b Figures based on prospectus estimate. d Dividend rate gald or public on part capital, over based on dividend on full capital. per Penulses otherwise indicated. a Forecast dividend; over based on prospectus part's raines. M Figures based on prospectus or other official estimate for 1976.

inless otherwise indicated. A Forceast divident; cover based or previous, rear" startings. M Figures based on prospectus or other official estimate for 1976 I Figures assumed. I Cover allows for conversion of shares nor now rentime for dividends or remitted only for restricted dividends. I sense by tender & Official on holders of Ordinary shares as a "night." I De S.Afr. cents. I Rughts by way of empraisation. It Tender allotment price. In Record to the produced. It issued to other with reorganisation. Therefore the take-over. In introduction I followed to other Preference balders. I allotment letters (or hilly-said). I Provisional or marky-paid allotment letters; I with warracts.

## Invest in the U.S.A., Canada, Europe, Japan

That is the advice of the Crescent Group. based on 70 years experience in international investment management and backed by the reputation of a Scottish Investment Trust, with more than £100 million under management.

In our opinion, a sound economy rests ultimately on investment, not borrowing. And until the current platitudes have been replaced by solid evidence of economic improvement at home, the investor has two simple alternatives.

You can start regular investment in the Crescent International Plan now and invest your money in the economies of countries aiready showing signs of

Or you can keep your money nere and until there is concrete evidence of opportunity at home, continue to watch its value steadily dwindle down the inflation

Now, more than ever, we think it makes good sense to invest £5 to £50 a month out of income for, equally sound, to regularly re-invest a slice of your capital lin the Plan providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 13%. Crescent International Units have increased in value by 85% during this

We invest internationally in high growth companies throughout the free world, providing an investment portfolio that combines real potential in Europe with the opportunity for solid growth overseas. Joining the Plan couldn't be simpler.

Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50a month. Or even more, in which case further medical Information may be required. Alternatively subscriptions may be paid quarterly or annually. Nowwork out the subscriptions you would make

between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is \$7.1 The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units. £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief will be £82.50, and yet £90 will have been invested in International Units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Unlikemany plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market. value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary. You will not be liable to capital gains tax although the

Company must reserve the right to make a deduction sufficient to cover its liability. The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that il more

than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll

refund your subscription without question provided you let us know within 10 days.

The time to invest is now. Subscriptions paid now qualify for tax relief in the year ending 5th April, 1976. There is therefore, a particular advantage at this time in paying annually both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to below.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

### This coupon entitles you to The special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 41.5p,
a discount of over 10% on the current offer price of 46.9p ruling at 19th March 1976.

### To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL6 1DW Tel: 0628 34555. I hereby apply for "CRESCENT INTERNATIONAL PLAN' assurance policy at monthly quarterly/ annual subscription of £ remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions mu

be in exact £'s (minimum £5 monthly, £15 quarterly; Surname (Mr., Mrs., Miss)

First Names (In fulf) Address

Have you had any medical attention during the past. months! TES NO. If YES, piease give details.

ingrane that is minigood health and agree that this application shall be the basis of the contract.

SICNATURE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order  $\square$  or Giro standing order  $\square$  please. tick box for appropriate form. Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 51555. Registered Office: 4 Melville Crescent, Ethiburgh Trustee is The Royal Sank of Scotland Limited.

Crescent is part of the British, Edinburgh based American frust, an investment Group founded in 19 American frust, an investment Group founded in 19 and managing funds in excess of \$100,000,000. As an alternative to regular investment units may also be fundabled from the normal current offer price. Minimum holding \$250.





### Extracts from the Chairman's Review

1975... one of the most difficult years in the history of the

luminium industry and for Alcan, particularly in the U.K. with eavy exchange costs, low demand and high inflation. Inflation neans unemployment ... increases in costs of say 20% here annot be sustained against overseas competitors with say %..... Some recovery can now be foreseen here.... Capital xpenditure in 1975 was £9m but is unlikely to exceed £5m 1 1976 because of inadequate profitability. Profits are the feblood of all businesses, without which they will die and

ander Governments unable to finance their activities. . . .

xports reached £18m.... In my view Government imposed mployee participation will fail but management and mployees must achieve more contact within the framework of a code of practice. . . . Taxation of personal incomes at all wels now deters extra effort, drive and initiative. . . . Inflation as changed the cost picture for most basic materials and metals. ... New developments, including those for aluminium, will equire price levels 40-60% higher than today's.... A professional aluation of our land and buildings shows an increase of £21.5m

efore tax but this has not been incorporated in the accounts. JOHN ELTON, Chairman.

### Summary of Results

Sales Profit (loss) before taxation Funds generated	1975 £'000 158,962 (5,459) 2,536	1974 £'000 182,742 7,696 13,217
Profit (loss) attributable to Ordinary Shareholders Capital employed	(2,357) 136,056	2,721 142,564
Earnings per Ordinary Share Return on Capital employed* Number of employees at year end	(7.4p) 2.1 % 8,149	9.4p 10.7% 9,410

\*Before interest and exceptional items The full Report and Apopunity for the year ended 31 December 1975 will be available after March 19 176 on request to the Company, Algan Aleminium (U.K.) Limited, Alcan House, 30 Berkeley Square, andon, WIX 608

# to claim <u>extra</u> tax relief now

For every £10 you pay during this financial year, ending 5th April, you can claim £175 tax relief. So you can get the maximum advantage of this tax relief, we are making it possible. with the special application form below, for you to backdate your monthly payments further than ever before—to the start of the current

Suppose you want to save £10 a month and you have £120 available for investment. By backdating your Plan, you can send us a cheque for 12 months' payments (£120) and claim tax relief

We will send you a form to take care of all future monthly payments automatically, and you can continue to claim tax relief throughout the investment period of your Plan.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income. As an example, a £10 Plan taken out with the M&G General Trust Fund 20 years ago would now be

worth £5.762, having cost a total of £2.040.

Pound Cost Averaging. Regular monthly investment gives you the benefits of "Pound Cost Averaging" Death in a standard of the cost Averaging of the cost Cost Averaging? By this method, when you investaregular amount, you buy more units when the price is low than when it is high. Thus you and gain a genuine arithmetical advantage to your personal investment planning.

Our new Plan enables you to get off to a flying start and build up a small fortune for the future.

Long-term build-up. Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Long-term build-up. Unit Trust Assurance Clearly, the longer you keep it going the greater the likely benefit.

If you do cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. So you should not consider the Plan for less than five years. Higher-rate tax payers are advised not to stop payments or to cash in within ten years, for tax reasons.

Life Assurance Cover. As soon as your

application is accepted your life is assured for 180 times your normal monthly payment. So £10 a month gives you £1,800 life cover.

M&G—Unit Trust Founders. M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today we look after over £500,000,000 for some 300,000 savers and investors. savers and investors.

M&G employ no salesmen. Costs are low and as much as from 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years when we invest 20 percentage points less to meet setting-

Your regular investment in the M&G General Trust Fund (valued at over £60,000,000) is spread among a carefully chosen selection of stocks and shares, including many blue chipswith the profits and dividends ploughed back for the benefit of the investors.

How to join. Complete the application form below and return it to us with your cheque for the first payment. The maximum starting age is 54 (women 58). If you are 50 or over, or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part build up a holding at an average price lower than the average of unit prices for the period of the declaration and we will send you our standard proposal form.

# £4m. second half loss from Alcan (U.K.)

A LOSS of almost 54m. was covery will depend largely on the metured by Alean Aluminium U.S., Germany and Japan, which 1975. This brings the deficit for a slower pace than many had forethe year u pto 5346m, compared cast. With a profit of £77m, in the previous year: Sales showed a reduction of nearly £4m, to £135,9m, during 1973, shows an increase in Chairman Mr. John Elion says values from £19.5m, to £135,9m, during 1973, shows an increase in Chairman Mr. John Elion says values from £19.5m, to £135,9m, which, if brought into the balance seen in the months ahead in the spend more than £5m, in 1976 because of madequate profitability.

In 1973-74, at a time of strong demand, because of price control and "unjustified definition" subsidiary of Alean Aluminium of profit reference levels in the Price Code the company was unable to raise prices in time to give adequate profitability on the large investment in new paint which had previously been made.

Agar Cross

A professional valued on of the capital of Agar Cross not at a capital of Agar Cross

# give adequate profitability on the large investment in new paint which had previously been made. Until such time as sufficient profitability and cash inflow can be foreseen. Further expansion is impossible, declared the chairman. He says that studies had shown that new greenfield developments taking three to five years to bring into operation will require product prices 40-80 per cent. higher than to-day's levels even if inflation is controlled at 6-8 per cent. There was therefore. Mr. Elton stressed, a "price viability" gap in justifying a new project quite apart from the world wide difficulty of finding enough capital to mount it. The chairman feels that 1975 Chairman Mr. Alan Bartlett says

	I drive whate moun the Motto wine		
	difficulty of finding enough	current year of £350,000 made last	
	leanizi la mondit it	JUIV	
	The chairman feels that 1975	Chairman Mr. Alan Bartlett says	
	Was one of the worst pages in the	the forecast has been exceeded	
	l aluminium industry in many parts	despite limitations in the mancial	
	iof the world in the like the	support available for exports to	1
	falling value of sterling low	SNDSIGISTIES OF PLICISU COMPANIES.	Į,
	demand and high inflation added	uan-jen.	1
	to the company's troubles. He	. 1975 1974	0
	describes the loss attributable to	Group furnover 1 517.390 751.000	
	Ordinary holders—£2.26m. (£2.72m.	Operating 2795: 279:200 71:500	ſ
	profit - as most unsatisfactory		11
	even though this arose after	Fruit pears for France	31
	taking account of losses on dollar	Taxation	t
	borrowings and increased costs of	Minority 75 500 26 800	
İ		Attributable 131,400 45,000	Ĺ
ı	raw materials paid for in dollars	Figures unaddited have been pre-	h
j	of £2.5m. Furthermore, redund-	pared in accordance with normal accomi- ing principles and are based on audited	*
ı	ancy payments totalled over	accounts of the major trading subsidiars	۵
ì	£750.000.	operating in Nigeria and on management	•

The group is determined to improve its financial results and sidiares in the U.T. and 1973 and 1974. Increased sales, frustrating in the case of Nigeria and 1974. Increased sales, frustrating in the case of Nigeria and 1974. Increased sales, frustrating in the case of Nigeria and 1974. Increased sales, frustrating in the case of Nigeria further improvements in productivity and higher prices are all facilities, the flow of money from necessary, but Mr. Elton feels it Nigeria cannot keep pace with our will probably be 1977 before the financial position is corrected.

Destocking by customers finished give Agar Cross the support it by mid-1973 and a slow recovery requires to take full advantage of can now be seen in the U.K. in its opportunities in West Africa the months ahead. The rate of re- has led us to take the first steps

other associated wage costs.

Stated earnings per 25p share for the year are down from 11.2p to 5.7p. A same-again final dividend of 2.067p net keeps the total at 3.452p.

The company makes business forms and equipment.

1975

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SECOND HALF profits of Vedonis knitwear makers George Spencer came to £13,975.

This gives £51,975 for 1975, compared with £563,463 a year fearlier, on a turnover maintained of the second sec Earnings are down from 5.19 to 1.3p per 25p share. The dividend is again 2.584p net, the final being 1.598n.

uter neure rossé.	1975	
urnover		E
rofit before tax		563.463
ax credit	34,T48	*324,565
rop. surplus	74,782 16,297	119.439
ctained Chars		113,650

### James Wilkes down to £0.4m.

Turnover of James Wilkes for 1975 dropped slightly from £6.57m. to £6.43m, but profit fell sharply from £0.8m, to £0.38m, before tax of £0.21m, compared with £0.42m. In the first half profit was In the first half profit was down from £0.42m. to £0.19m. and it was explained that the results were overshadowed by a deteriorating business climate. It was not possible to recover many increased costs and in the second half the company was faced with very heavy increased wages and other associated wage costs.

# The Financial Thomas Saturday March 32 1976 Allseas Urop

PROFITS of Allsess Shipping rate on its Ordinary 1. Services were down from 1855.708 business of 18425 per cent. to 1826,831 in the year ended sum assured for 1975 come April 4 1975. Stated earnings pen with 1860 per cent. in 1974 share are 0.71p against 0.77p. annual reversionary bonus a net dividend of 0.23835p. is industrial branch business recommended compared with an also been improved. In ad convenent 0.2233p previously the profit sharing plan in Turnover was little changed at dustrial branch has been struck after depreciation of policies issued before May: 575.855 (£171.155)—there is no tax a reversionary bonus while the charge this time (£157.627). The directors expect that the introduced at that date. accounts will be ready for posting. The amounts transferred by mid-April and the annual profit and loss account in meeting is adjourned to May 17. of normal annual stransferred.

# London & Manchester

Assurance Company announces a ments (pront of 25,000), final dividend for 1975 of 259396p in the halance of the proper share—gross equivalent being loss account; after paying 3,9907p per share (3,62795p in the final dividend is increased dividend up from 6,60409p to (gross equivalent) for the trial of trial of trial of the trial of t

Ordinary hranch (£415,500), industrial \$462,000 (\$408,509) and inse trust retirement annuities (£30,000). There is a transfer from the inc branch of £125,000 as a re

DONUS UP the reorganisation in the sharing plan. General operations resulted in a london and Manchester fig. 000 before any tax Assurance Company announces a ments (profit of £28,000)...

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THIS WEEK'S LEADER Last week we saw the FT Index drop 15 points in session in a market just starting to regain old grour Our Parliamentary lobbylst looks back on the Wilstretirement and reassesses the moderate favourites at the Tribune lobby and tries to determine how the C will react. Read F.S.L. "After the Bombshell."

Attach your name and address to this copy and we will you the next two issues of F.S.L. free of charge.

Fleet Street Letter Ltd., 80 Fleet Street, London EC4Y

# TMG exceeds forecast

After tax of £7,892, against a restated credit of £3,375 carnings are shown to be up from 10.82p to 50.65p per share.

The directors say that the profit level is primarily due to the firm

and effective action taken both in halting loss-making situations and in actively developing profit

DUBLIN-BASED iron founders, conscious that in recent years etc., TMG Group reports pre-tax profits up from £105.718 to 5528,501 for 1975, a dividend total of 18.75p gross per 25p share compared with 8.75p, and a one-for-one scrip issue,

At half way, profits were up from £64.000 to £210,000. In December the directors forecast full-year profits of not less than £0.5m.

After 128 of £7.000 angient 5.

	1975	1974
	£	٤
Turnéter	7.433.857	3.763,826
Profit before tax	525,501	105,718
Tax zaf	7.593	"5.578
Net profit	320 MJ\$	111,296
Minority interests	.591	· °551
Extraod. debits	10.279	- 561
Pref. dividends	3.900	3.922
Attrib. to Ordinary	496,340	196,789
Ordinary dividends	121,433	36.573
Retained	372,810	49 913
* Losses * Credits		

borrowings as a percentage of shareholders' funds and Govern-ment grants was 72.9 (108.8) per

# **Second City** Props. making

headway On turnover for the half-year to November 31, 1975, of £6.97m. compared with £4.96m., Second City Properties reports an advance in taxable profits from £433,333 to £456.533.

The interior dividend is litted The interim dividend is lifted from 0.402p to 0.455p net. Last year's total was 1.084p from profits

of £883,420.

After tax for the six months of £237,397 (£225,333) the net balance comes through up from £208,000 to £219,136.

### Town Centre upsurge in first half

A sharp increase in pre-tax profit from £20.638 to £128,316, is reported by Town Centre Securities for the six months ended December 31, 1975 and exceeds the £16,181 achieved in year 1974-75.
Group revenue before interest charges increased from £571,384 to £673,077. Tax charge is £67,000

### Hirst and **Mallinson**

The outlook for Hirst and Mallinson, of Huddersfield, was for-much reduced profit in the first half, chairman Mr. David Hargreaves told the annual meeting. He added that the company's financial strenth was however, un-impaired and he expected much better results in the scond half. Unless there was a further "substantial" deterioration in economic conditions the maximum permitted dividend would be paid. Mr. Hargreaves said that since his statement with the accounts there had been continued deterioration in the trading climate of the textile companies.
"We have therefore been forced to review the position of these two units as a result of which we have restructured the busines in order to reduce significantly their level of fixed costs.
"We believe the steps we are taking will markedly improve their immediate profitability."

SHARPE & FISHER · In yesterday's report on the 1975 results of Sharpe and Fisher, figures relating to the first half were incorrectly given. From sales of £4.77m. the profit was £0.3m. for the first half of 1975. compared with £4m. and £0.34m. respectively in the corresponding period of 1974.

# Schroder Europe Fund.

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It provides an opportunity to spread your investment over a wide area knowing that Schroder Wagg, who manage the investments, are one of Britain's bigger and long established international merchant. Europe Fund is every alternate Thursday.

They have substantial international and continental connections essential for managing a European portfolio.

What is the Schroder Europe Fund? Minimum initial investment: £250. Investment Policy: European stocks. Schroder Europe Fund is a unit trust

designed to enable United Kingdom investors to hold securities in major European countries with controlled and healthy economies. The Fundis invested in ordinary shares

and convertibles of European industrial and financial companies in Belgium, France, Germany, Holland, Luxembourg, Spain and Switzerland. It provides unitholders with an

effective way of obtaining a stake in the leading companies of Western Europe, at the same time freeing them from dealing with the complexities of currency fluctuations, the investment dollar premium, and local.

The Fund has two types of unit. Income units which have their net income distributed twice yearly (15th June; 15th December); and accumulation units where the net income is automatically reinvested.

On March 11th the offer prices of income and accumulation units were 36-5p and 38-5p respectively and the estimated gross yield was 2.58%. How to invest.

To apply for units in the Schroder Angustionised units rese.

The Schroder Europe Fund is an Europe Fund simply fill in the coup 10 below, units in the Schroder Europe Fu. will be bought for you on the next Subscr tion Day at the price rolling on that day.

- Applications will not be acknowledg of purchase.

Upon sale, payment will be ma within 14 days of receipt of the renounc

The Subscription Day for the Schroe Share Exchange Scheme.

Where you already own investmen but would like to exchange them for units the Schroder Europe Fund we will glad do so on attractive terms through our Sha Exchange Scheme.

The scheme carries no special charge and the cost of commission on the sale of the exchanged shares is borne by us.

Remember that the price of units at the income from them can go down as we

Prices of units, together with the current gross yields, can be found in the major financial newspapers. Investment is unit trusts should be regarded as long tent Low dealing charges.

There is an initial charge of 21/2% to the Fund, and this is included in the price of unit This charge is, however, waived it subscriptions of £20,000 upwards.

Ananmalcharge of \%(+VAT) of the average value of the Fund is made to cove the running costs, including the Truster fees. This is deducted from the gross incom of the Fund before the income is paid to unitholders.

The spread (that is the difference between the buying and selling prices of units) for the Fund is 6%.



# Schroder Europe Fund

Application for units in the Schroder Europe Fund, or for further information To: J. Henry Schnoder Wogg & Co. Limited, Unit Trust Dept., Heron House, 319/375 High Holborn, Lowron WCLY. I/We wish to invest in units as shown below at the price ming on the next subscription day. (Manimum in cription (£250). Income Units £\_\_\_\_\_Accommission Units £\_\_\_\_ (Sum to be invested)

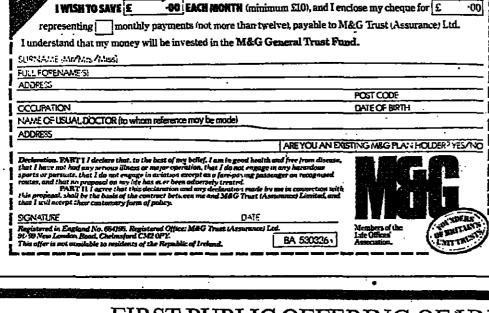
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and address only on this coupon and tick the appropriate box. Managers J. Henry Schooler Wagg & Co. Limited Members of the Association of Unit Trust Managers. Trustee: Lioyde Henry Limited

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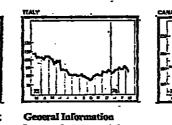
As confidence returns to the international markets, the Managers believe that many outstanding investment opportunities are currently available. By investing in a well managed and broadly based international trust you can enjoy the benefits of professional management and participate in what the Managers believe will be growth on an international

Recent events have emphasised the advantages of investing part of your portfolio overseas. In addition, you can obtain a measure of protection against fluctuations in international exchange rates.

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are making the purchase, and the bigger foreign car, and The size of the swimming to what use will it be put? nower boat, as one of the pool market in Britain is not These are not such silly tial tickets for entrance to easy to assess. The business is thoughts as they may first iniddle classes. Perhaps it highly fragmented and statistics appear. Obviously if your basic the long-term benefit of are not easy to gather. In the need is for something pleasant swimming pool industry glorious days when the rush around which to entertain, with those days are now largely was on there may have been guests taking the occasional dip. Foreign cars are now more than 8,000 pools a year you will want a different pool often bought because the being installed in the U.K. The from the family which has a nasers feel they are getting market is now substantially less couple of potential Olympic

sive mistakes, not necessarily in arguably give greater long. decision over the installation of psychology. It is not unusual to pleasure than regular a pool is a difficult one. There see beautiful houses ruined by an holidays; and swimming are all manner of questions in a crassly situated pool, little are installed for very volved some more light-hearted gardens removed completely to ar reasons—that the need than others. A-few-years ago satisfy a passing whim, superb

A good pool installer is not the one who urges you to go for the most expensive installation in his product line, but more the most satisfying. A cusrtial customers. The pool It is not however, the looks out lovingly upon his pool ideas about swimming pools.

To day may well be legalities of the position which is the one who in turn enthuses. Quite apart from the hast

satisfied customers. heating, the problems of leaves the more permanent it becomes use out of their pools. Not only other long hot summer.



Individually designed pool recently built by Classic Swimming Pools using the gunite solid concrete process.

champion, how his wife has lost and covenants. a stone and a half, how he Garden size is often combined focal point. escort for miles around.

tomer who during future years least you will have got some

of his pool, but his final the practicalities. It is sur- along to the same source. Be- has been paid to problems ware the company who claims perhaps peculiar to the British show you a few neighbourhood not as bad as many foreigners line between raised pool and would have us believe, but even sunken pool has become blurred Never worry about asking if it were there have been con- of late as the former has grown questions of people who already siderable strides in recent years more attractive in design. have swimming pools on their in the provision of lowish cost land. There is no bore like a (nothing these days is cheap) swimming pool bore and given temporary or permanent cover Children only half a chance the average to keep out the elements and swimming pool owner will lengthen the season. It is worth

I stumbled across a convenant pools inconveniently located, and of ice. He will tell you how the more likely you are to run are they a source of relaxation his daughter is now the county foul of planning permissions- and exercise but, in the summe

> coronary, and how his son is is here that above the ground a little less energy absorbing now the most popular young pools have made such headway than playing cricket on the In their early days these raised lawn. It may not all be true, but at pools were often somewhat less than attractive in their appearance, no matter what pleasure Quite apart from the basic Recently it has become possible to his friends and sends them pool, a great deal of attention to buy raised pools which are either of more substantial construction than plastic and that biggest is best, and also market — garden size and the aluminium frame—or certainly the installer who is unable to weather. In fact our weather is look as if they are. The dividing

There can be little doubt that purchase remain as strong a happily launch into a full lee-consulting expert opinion over families with young children are ever-and given a little bit of ture on chlorination, algae, such cover, of course, because the ones who get the greatest luck we might be in for yet an

months, they tend to be a family middle age with spending limitations, and it ming in the pool with the kins is

FINANCIAL TIMES REPORT

A swimming pool is a very satisfactory investment from this point of view bringing, as it does, the family together in a way which few other activities Pools are still a can rival. status symbol, there is no escapin other fields is rather mor important and it is for these reasons that they are being bought to-day. Certainly there are a great many pertinent questions which any prospective purchaser should put to his posible installers, but the reasons

# How to get it built

BY PHILIP H. PERKINS

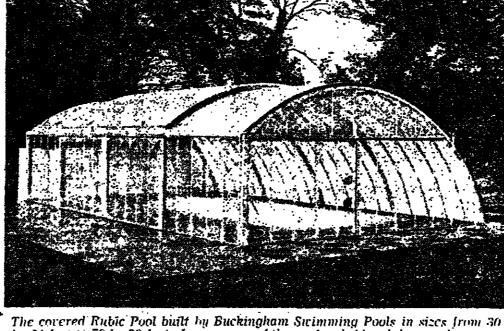
THERE IS a growing tendency or people to think in terms of building their own pool. If this can be done successfully then there is certainly a large saying in cost, but the "if" is a large one. Except for small prefabricated pools and those sold as complete kits, or for the very experienced do-it-yourself man who can call on additional labour when required, I would not recommend a do-it-yourself

The basic requirements for any swimming pool are: It must be structurally sound; it must be watertight both against leakage of water when the pool is full, and seepage of water into the pool when it is empty: it must be finished with an attractive smooth and impermeable surface: it should be provided with equipment for filtering and sterilising the water; a diving board should only be provided when the minimum depth and area of deep water is not appreciably less than that recommended by the Amateur Swimming Association, which is metres depth over a length of 1.8 metres for a 1 metre spring-

Pools can be either open-air recommended: or enclosed. The open-air pool can, in this country, only be used in comfort for about four months of the year, extended to five months if heated. On the other hand, an enclosed peol can be used all the year round... but the cost of providing a satisfactory enclosure is very considerable indeed.

### Surface

Of the open-air pools there is the small prefabricated type which is placed on or slightly below the surface of the garden. and the other type which is



by 24 feet to 70 by 30 feet. Large areas of the roof and sides slule open for warm

large pools and covered pools. years. tractors can be obtained from last several years.

depth into the ground. Those built on the surface are small professional man and to take is the usual finish recommended and usually made of timber, his advice: it is particularly aluminium or galvanised steel important that any guarantee when properly applied it is depending on the quality of the professional man and to take is the usual finish recommended by package-deal contractors, pool will vary enormously.

When properly applied it is depending on the quality of the properly applied it is depending on the quality of the properly and durable but the materials and workmanship

crete slab with the walls in reinforced concrete blockwork. 75 Cannon Street, London EC4N Cost of tiles about £15 a square cost about £20,000.

Many pools constructed in this 5BH, telephone: 01-236 8781. metre, cost of mosaic about £12 way have been built successfully. There is now a wide range a square metre, but there have also been of finishing materials for the A form of water treatment, failures, and when considering pool. For pools which are sunk including filtration and sterilithis form of construction careful in the ground, I recommend that sation should be provided for consideration should be given to the finishes should only be all swimming pools except the bona-fides of the contractor, applied to a pool which has those of the very small surface Concrete blocks are themselves passed a water test. A drop in type. The sterilising agent not watertight and therefore water level of 12mm ( inch) used in this country is chlorine require rendering or other over a period of 7 days is the and this is dosed into the pool

your pool built which can be to apply, but the pool would nose and throat, the use of recommended: probably have to be completely Ozone and chlorine duxide is 1-To engage an architect or redecurated every year,

civil engineer with experience 🌑 Chlorinated rubber paints; been used to a very limited in swimming pool design and are rather more difficult to extent. If chloring dioxide is construction, who will take apply, and special attention used it is generally necessary full responsibility for the must be paid to the recomment to dose with chloring from time design, letting of the contract dations of the suppliers. They to time in order to maintain and supervision of the work are more expensive but more complete clarity of the water. This course is advisable for durable, and should last several Another method of sterilisation 2—From, say, three swimming Paints and coatings based on liberate silver ions into the

The names of suitable con- They are expensive, but should passage of an electric current the Swimming Pool and Allied • Prefabricated linings of sheet silver plates. The pH (measure Trades Association at 87 PVC: these can be now he of acidity or alkalinity) of the London Road, Croydon, CRO obtained in attractive colours water has to be very carefully

2RF. Telephone: 01-688 3681. and patterns and cost between controlled. When detailed proposals have £4.50 and £6 a square metre. sunk more or less to its full been obtained it is worthwhile Marbelite is an in situ white Quality

depth, it is simply a matter of really undertaken to do. I ester resin: when properly gunite or concrete and finished cost. Because gunite does not recommend that there should be applied these are durable; they with frost-proof tiles or mosaic would be less than concrete. contract documents; if a dispute public lessure centre pools. Cost treatment and heating equip A number of package-deal arises this is preferable to about LS a square metre.

coating materials on both sides maximum which should be by various means. On the Con-of the wall.

accepted. The applied finishes, tinent, because of the un-Apart from the do-it-yourself in ascending order of cost are: pleasant smell of chlorine and job, there are two principal . Cement based paints: These the fact that some people find ways of going about getting are low in cost and very casy it very irritating to their eyes.

becoming popular; broming has is to use equipment which will pool contractors obtain offers polymer resins, such as epoxies water after filtration. The silver for the type of pool you need, are also rather difficult to apply, ions are liberated by the through specially designed

with a PVC lining.

When properly applied it is depending on the quality of attractive and durable, but the materials and workmanship formed of prefabricated units, the very high cost of this form gests that it is not easy to apply position. A surface pool, hold-there is a strict limit to variation of leisure activity, the relatively a decorative coating at a later ing 1.500-2,000 gallons is likely than the surface of the target \$400.5500 complete with there is a strict limit to variation in the surface of the to cost £400-£600 complete with ask for a "free-formed" pool impartial advice is well worth- marbelite has become badly filter, steps and various small considerably. Pools of insitu When things do go wrong stained. The cost is about £6 items of equipment. An open-materials, such as reinforced with the job one starts to look gunite or reinforced concrete into the entered described described. gunite or reinforced concrete into the contract documents to . In situ pigmented linings of holding about 20,000 gallons of can be any shape, size and see what the contractor has glass fibre embedded in poly water, built in reinforced require formwork, the cost provision for arbitration in the have been used in a number of including good quality water ment, will now cost not less contractors are prepared to court proceedings. Advice on a Ceramic tiles and ceramic than 16.000. A covered pool contractors are prepared to arbitration, which is conducted mosaic; the tiles should be frost-build under guarantee pools con-in private, can be obtained from proof, that is, fully vitrified sulation and are conditioning sulation and air conditioning to avoid condensation, is likely to

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# No change in Industrial index

BY OUR WALL STREET CORRESPONDENT

since last July. However, analysts said the Stock Market continued to show the effects of continuing consolidation

OTHER MARKETS

from January gains.
Westinghouse dipped \$1 to \$16
on annual audit "uncertainties"
relating to the outcome of litigation involving uranium supply

("anadae easier

3.78

LITTLE CHANGE was recorded on Wall Street to-day, despite and a raised quarterly cash some bullish economic news.

The Dow Jones Industrial Average finished unchanged at \$79.85, for a loss of 7.99 on the week. The NYSE All Common Index put on 6 cents to \$53.76, reducing its loss on the week to 15 cents, while declines led gains by 732 to 679. Trading volume further decreased 2.24m. shares to 18.08m.

The Labour Department reported the Consumer Price Index put on 0.05 to 103.37, although declines outnumbered and sedged up only 0.01 per cent. in February the smallest gain in the time state of the Consumer Price Index put on 0.05 to 103.27, although declines outnumbered and sedged up only 0.01 per cent. in February the smallest gain in the time state of the Consumer Price Index put on 0.05 to 103.37, although declines outnumbered and sedged up only 0.01 per cent. in 166.100 shares on speculation that the Brae Field operation of the Brae Field

Westinghouse dipped \$1 to \$16 on annual audit "uncertainties" relating to the outcome of litigation involving uranium supply contracts.

But White Motor moved up \$1 to \$3\forall on its proposed merger with White Consolidated Industries. Of \$2\forall on

Indice	95
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			٠				1975 -76		Since compilation	
		Mar. 12	Мат. 17	38#r. 16	Mar.	12	High	Low	High :	Ja)w
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Home Bond	72.26	72.29	72.31	72.16	72,21	72.29	72.81 :	66.16	· -	7.
Transport	206.55	.206.71	207.77	208.4B	205,67	203.52	211.51	146.47 (2·1)	279.88 -7-3.69	18.23 18:7:33
Cuinties .	86.65	86.78	96.30	86.21	85.57	86.88	91.98 4 2 76	72.02 (2.1)	163.52	10.58 (2£-4:42)
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Lang Lant	B.nd .			5 7R		5 80	- B.9		6 D6	

F.T. CROSSWORD PUZZLE No. 3.034

A prize of £3 will be given to each of the senders of the first

# RACING

# three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

12 Apple of teacher's eye (4. 5)
13 Added recommendation for a jorkey (5)
14 Artist from whom cinemasoers take the mickey (6)
15 Odds on point of view having a sparkling fragment (7)
16 Preserve work for a star (7)
17 B Preserve work for a star (7)
18 Preserve work for a star (7)
19 It's plain in South America that father met member since (6)
20 It's plain in South America that father met member since (6)
21 Take over as director and make a capital cut (6)
22 Strikes relished by university
23 Strikes relished by university
25 It is plain in South America that father met member since (6)
26 It's plain in South America that father met member since (6)
27 Strikes relished by university in the proposed son of the four of his seven rate likely to go to whom are likely to go to whom are likely to go to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attrac

accounting for hot favourite bar.

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Fersa (1 000)
Finanzauro SA
Finanzauro SErvicios
Gal Preciados

GERMANY +

Noet Hennessey... Paribas .......... Pechtney......

Mar. 19

the opener, the Shaun Spadah Novices Chase. I expect to see both Fin and Tinker Boy score for Derek Kent, who flies to New Zealand in 10 days in search of new talent for his Chichester stable.

With the Flat less than a weck away, the Tote has opened a

Stante,

With the Flat less than a week away, the Tote has opened a hook on its £8.000 Tote Free Handicap to be run at Newmarket on April 7. It bets 10-1 Gentithombre, the winner of four of his seven races last year, 10-1 Zoroaster, who was well-supported yesterday, 12-1 Che Bancaire, 177 - 6 15 8.4 (Circh arrefour 2 161 - 19 67 2.6 (Kubata 3 174 + 4.1 12 2.5 (Kubata 3 174 + 4.1 12 2.5 (Kubata 3 175 - 6.5 (Kubata 3 175 - 6

# 115.75 145 225 650 271 262 412 193 97 185.50 350 150 150 150 267

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# OVERSEAS SHARE INFORMATION

	ndustriai index	NFW	YO	PK		Stack	Mar. 1	Уаг. (8	Stock 19	Мат. 18	Stock	Car. Mar. 19 18	Ranck 19
	HUMDELIMA HIMOZA	Annes	3	Mar.	Mar,	Corning Glass	5970	5954	Johns Mazville 301	3036	Banding	2 - 21s	Zarikh Badlo 374, Chile 82 1983 874
	NEW YORK, March 19.	Addressours	da	10	1014	CPC intination? Crane Cracker Nat	6714 2534	45% 67 2514	Johnson Johnson - 86 Johnson Control - 24 Joy Manufactur et - 4014		Revieu	84 245a	Pare 17, 1995 #90 :
ck	PARIS—French shares con HONG KONG—Prices rose over	terna Life d t.: Product		25 E	26: <sub>1</sub> 77: <sub>4</sub> 24: <sub>4</sub>	Crown Zeilerbech Commins Engine Curtise-Wright	46 4 30 %	4614 31 13	Kaiser Alumin'm, 4114 Kaiser Industries 1318 Kaiser Steel 45	32 125 453	Rich son Merrell 2	312 6312 244 2854 732 2754	U.S.Treat. 1980, 1881, U.S.Treat. 176,85, 1811, U.S. 90 days bills 4,987
	tinued to decline in fairly quiet a broad front in moderate trading. Irading. Almost all sectors lost OSLO—Banks, Insurances and	Licon Alterna	a:cm	47 8	2752 47-2	1 "		22:9	Kanspares S	3512	Kohen & Hass	411 66 411 441s	The second second second
ced	ground, although Metals. Oils and Shippings quiet. Industriais Mechanicals were mixed.	U'eghenr I V'eghenr I Villed Unez	James .	38 6 1734 4656	391 <sub>2</sub> 17:4 40:2	Dant Industries	361g	36: <sub>8</sub> 654	Ker McGet 676	67 a	Ruse Togs	3 131 <sub>6</sub> 63 <sub>4</sub> 455 <sub>6</sub>	CANADA
red	Foreign section led downwards VIENNA-Steedy to slightly	Ailsed Store	* S	57 g '	571s	Del Mouse	614	24 L	kimberly Clark 39 koppers	3912 53 4234	St. Regis Paper 4	1 411 <sub>0</sub> 45 <sub>8</sub> 451 <sub>8</sub> 81 <sub>9</sub> 371 <sub>9</sub>	Abben Gien Prop. 3.20 Abirbi Paper 151
er.	by profit-taking un Germans, higher.  Americans weaker, International COPENHAGEN — Prices fell.	tmaz			5412	Detroit Edison Diamondebamek. Dictaphone	65 ta 1	141 <sub>2</sub> 553 <sub>4</sub> 95a	Eroger Co 1814	381; 195;	Saul Invest	31g   33g 51g   51g	Abrild Paper 151; Agrico Barie 4.5; Alexa Aluminium 27. Algora Checi 254;
	Oils eased, Coppers slightly lower. Banks sharply lower.  BRUSSELS—Declines predomin- GERMANY—Most sectors lost	Amerada Be Amer. Astin Amer. Braga	Des	197 10-1 103	1934 1014 4014	Digital Equip Disney (Wait)	1701 <sub>2</sub> 581 <sub>5</sub>	17012 58	Libby McNelli 8	251 <sub>6</sub>	Schlumberger	016 2012 416 7116 651 1514	Bunk Montreal 184
Jue 37,	Steels mostly lower. Chemicals VW. however, rose DMC20.	Amer. Can	icus. 2	28 347a	28:4	Dover Corpu Dew Chemical	1053g	104 73'1	Liggetia VyeraB. 32%		Scott Paper	514 2548 714 1719	Bank Nova Scotte 391) Basic Beaguress 8
red :	modestly higher. Oils declined, Authorities sold DM13.6m, nominal	tmer. Cyan tmer. Elec. tment'n Ex	Poor 2	25-a 21:s 55-a	26. 21. 35!a	Dumo Industries	1453. 8:a	14634	Lockheed Lucant 10 is		Sendd'r Duo Vest	95a   195a	Beil Tejephone 45. Bovis 0.94 Bow Valley Inda 163
ou		Amer, Home	Prot	87 <sub>2</sub> ,	55% 8: <sub>8</sub>	East Air Lines	73g,	36's 7'a 111's	Long Island Ltg. 1754 Long Island Ltg. 17 Louisian Land 2334	1718 - 1534 231a	Searle (G.D.) 1	94 295 45 146 47 753	BP Camade
nat the	African Gold Mines lower, French some Chemicals advancing on a	Amer. Note Amer. Nat.	TA	6!a !6:1	614 361 <sub>2</sub>	Eastman Kodak Saton	5714	37:8	Labriani	39 151 <sub>2</sub>	SEDCO	414 944 1 504	Calgary Power 273
- ОП	and German shares weakened. recovery in Commonly Markets.	American St American St Amer. Tel. d	lores.	25:9 27:1 56:0	2536 281 <sub>2</sub> 563 <sub>4</sub>	8 G & G	1478	1478	Likes Younget wa 215g Mar Millan 61g Macy R. H. 36ca	211 <sub>2</sub> 64 371 <sub>9</sub>	Signal	07, 31 51, 17 7 371,	Canada N/W Land 65 Canada N/W Land 65 Canton Boir Com 281
<b>j2</b> 5	in cautious trading. Operators un-	AMF Ampez	2	20: <sub>5</sub>	2112	El Peso Nat. Gas' ELTRA Emert Air Fr'ghi.	4214	151 <sub>2</sub> 427 <sub>8</sub> 457 <sub>9</sub>	Mere Remover 571	3614 581g	Simplicity Pat 1	914 1944 714 1712	Cantop Box Com 251 Canada Indon 251 Can Harife 161
_	view of monetary uncertainty.  Dutch Internationals lower, settled in quiet trading.	Anneouska		4934	26 29:4	Engelbard Min	5 : 301 <sub>8</sub> :	514 30	Marathon Oil 4778	3012	Southdown	371 4 D73 12	Can. Pacific Jav. 196 Can. Soper Oil. 794
	Plantations, Shippings and Base Metals again firmly sup-	Armon Steel	l	3119	32!1 32 28;;	Esmark	4418	39 44 885	Marrue Midland. 1112 Marshall Field 223	113g 231g	Southern Co 1	97g 1934 434 1412 93c 503a	Carring of Reefs. 5.4. Cassist Abreton 75
_	Stores fell. Pancontinental fell 10 cents to State Loans also eased. SA12.90 but Queensland Mines	Assurers Og	l	858	8%	Fairchild Camera Fed. Dept. Stores		403a 583	May Dept. Stored 48 7018	49 69 ig	Southern Pacific.	61, 561s 81, 563s	Chiefen Dev 83 Conizon
	SWITZERLAND—Very steady rose 5 cents to \$A2.30 and Pero- in light trading. Wallsend put on 4 cents to \$A5.64.	Ashiana Ori Ari, Kichfield	l	191; [ 25: <sub>3</sub> 56:4	20 25:, 85';	Firestone Tire	23¼ 28%	2334	ScDermott	1714 14	Sperry Husch 1	470 / 221 <sub>0</sub> 334   1372	Cons. Bathurst 37 Loc. Textile M 2.3 Consumer Gas
103 616	Major Banks mixed, Financials Posedon were up a cents at and Insurances firmed, as did \$A1.70 and Mount Lyell 5 cents	1166	1	1357 1054	131;	Flexi-Van Flintkole Florida Power	2014	101 <sub>2</sub> 201 <sub>3</sub> 261 <sub>4</sub>	Merck	, 693 <sub>4</sub>	Standard Brands. 3	636 453 634 37 066 3056	Decca Resources 5.0
ost	Little Delitar Interest Company of the Company of t	ivon Produc Balt. Gas El	4	10 : 42 : 23 : 8	101; 405; 23	Froer	3514	3312	Vinn Mingt Mfg 6112 Mobil Ul	6134	Std. Oil Indiana. 4	51a 44:a 834 6834	Denison Mines 59 Dame Mines 421 Dome Petrologia 521
.76 .76	Dutch Internationals barely easier on general lack of interest.	Bank Ameri Bankers Ir. N	A.Y., 3	485, 345,	335r 4851	F.M.C	251 <sub>2</sub> : 551 <sub>2</sub> : 163 <sub>4</sub> :	251 <sub>2</sub> 557 <sub>3</sub> 1614	Morgan J. P 5854	891 <sub>2</sub>	Nudebaker 4	078   10114 818   1872 514   4834	Dominion Bridge 32;
to		darber Uii Bestrice Fou Beston Dick	2ورم	28 · 22 · 36 ·	28: <sub>2</sub> 22: <sub>4</sub> 363:	Franklin Mint	351 <u>2</u> 331 <sub>4</sub>	351g 31	Murphy Oll 18	454 177 37	Sundstrand 2	85 284 8 27 04 30	Pulcuz ge Nickel 40)
9.09	MILAN—Closed yesterday due as were Platinums. to holiday.  Industrials fractionally lower.	Bendize.		25 59	24: 58:	Freeport Minerals Fruehaut Fugua Industries	26 245g	243, 243, 83,	National Can	345 <sub>4</sub>	Pandy 4	119 42	Ford Motor Can. 1 188. Giant Yell whnite 7. Gulf Oil Cahada. 311
		Benguet Con Betblebens : Black & Dec	ns.'B Steel.	2.8 43. 23.	214 44 231 <sub>2</sub>	G.A.P		1614	Nat. Distillers 245, Nat. Service Ind. 157,	24 s 13 s	Teletyne 5	9 5914 03- 4872 314 356	Hawker Sid Can 7
	N.Y. S.E. ALL COMMON. Rises and Falls Mar. 19.	Bosse Cases		25 <del>%</del> 28	255; 28	Gannett	391 <sub>2</sub>	40 103s	National Steel 47:8	47 g	l'enneco 2	714 j 2713 512 j 2533	Home Oli A 30 Hudson Bay Mag 20 Budson Bay 19
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Mar. 18

MILAN

Lau	ırious	may	win
for	Stan	Mello	or

This afternoon's William Hill Southern Lad in Doncaster's Hall Chase over two and a half miles Cross Chase on March 2.

This afternoon's William Hill Southern Lad in Doncaster's Hall Chase over two and a half miles Cross Chase on March 2.

Five days later he failed by State he f This afternoon's William Hill Southern Lad in Doncaster's Hall
Alase over two and a half miles Cross Chase on March 2.

Alians Versich.
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BASE.

1 Unsympathetic photo taken 6 Napoleonic edict according to during sudden frost (4, 4)

U.K. dimensional standard 3.00—Simalliton 3.30—Kings Lure\*\* 7 Man landed in Scotland (5) 10 Bet it's beheaded at an easy 8 Put off when Ted turned up UTTOXETER —Dan'i Widden 4.15-Current Gold

pace (5)

11 Gather purpose of having to make another nomination (9)

12 Apple of teacher's eye (4. 5)

13 Gather purpose of having to make a singer (6)

14 Arena fighter could be made to trail a dog (9) to trail a dog (9)

4 Wasting a sporting prize (7)

U.K. (8, 7)

ACROSS

during sudden frost (4, 4)

tohoggan (6)

5 Deceived on motorway by

22 Presentable girl has a right

to keep out (5)
24 Workman is taking effect (9)

25 Important time to ring the

Success (5)
27 Head of State entitled to

DOWN

heavenly sign? (9)

3 One of the firm who never

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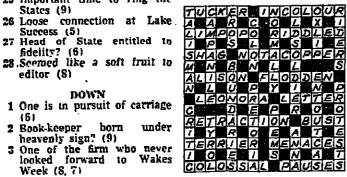
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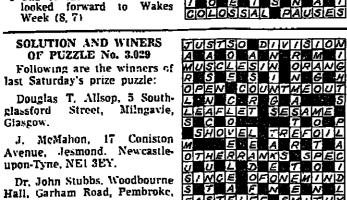
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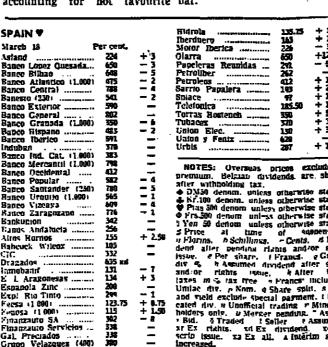
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SOLUTION TO PUZZLE No. 3,033







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Bank (Fl.20)		0.7		5.0	East Driefontein
iertels(FL50		÷ 0.5	-15	6.8	Elabata
oot (F1,20)	88.1	-0.5	21	4.8	Harmony
Westen.FLI	117.2	-1.7	752	4.4	Kinross
n-Talteroje	74.9	1.7 0.8	ŎŦ.	6.2	Chai
er (F1,20)	495	_8	24	1.0	Floor Porgleters ust Platings
A.V.Bearer		+0.2			St. Helena
on TetFi.10		70.2	2 9		Gaustina al
		÷2.2			Southval
rocades Fl. 10		-1.9	.23	3.4	Gold Eields SA
kant (F1.25).		2.4.	14	2.4	Union Corporation
, Hida (P) 10		-4	18	3.6	De Beers Deferred
ed Fund	136.B	-1.1	6.96	5.0	De Beers Deferred Blyvoorwitzicht
wens (F120),		-1.7		8.2	East Rand Ply
Donglas Fils	95	,	- 20		Pree State Geduid †
TANK APPLANT		-		4.4	President Brand
Holland L. (Fr. 100)	25.7		. 6 (	1.5	President Stern
	119			I	Stiffontein
Latter(FL20)	258.8	-0.1	24	13'2	West Driefontela
en (FL10)	258.8 62.5	-0.1			Western Dean
ed_lus race	99	0.5	35.9	8.6	Western Deep
ed Bk(F1SJ)	ATE	-0.8	16	6.1	INDUSTRIALS
MBk(P1160)			15	š.i	African Explos and Chem.
F1.50)					
	10.000	+0.6	10	7.0	Anglo-Amer, Industrial
dale T.Care	49	-1.5	. 6	12.2	Apple-Transval Indospries
dale T.Care F180	.176.5	_1	. 5 28	12.2	Applo-Transvaal Industries Associated Furniture
dale T.Care	49 176.5 227	—1 →2	5 28 20	12.2 5.2 8.7	Anglo-Transvaal Industries Associated Furniture Barlow Rand
dale T.Care F1201 mmeren	49 176.5 227	—1 →2	5 28 20	12.2 5.2 8.7	Anglo-Transvaal Industries Associated Furniture Barlow Rand CNA-Investments
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dale T.Cate F180) mmeren ed (F120) (F1.10)	49 176.5 227 133.5 33.3	-1 +2 +0.5	28 20 25 155	2.2 6.7 8.8 5.4	Applo-Transvaal Industries Associated Furniture Barlow Rand CNA Investments
riale T.Cate (F180) mmeren ed (F120) e (F1.10) b VerFL 100	49 176.5 227 133.5 33.3 152	-1 +2 +0.5 -0.5	5 28 20 165 18	2.2 8.7 8.8 5.4	Applo-Transvaal Industries Associated Furniture Barlow Rand CNA Investments
dale T.Cate (F180) humeren ed (F120) (F1.10) b VerFL 100 (F1.50)	49 176.5 227 133.5 33.3 152	-1 +0.5 -0.3 -2.5	5 28 20 185 18	2.3 5.7 8.4 5.4 1.63	Auglo-Transval Industries Associated Furniture Associated Furniture Cond. Investments Curils Finance De Beers Industrial Edgars Stores
dale T.Cate (F120) mmeran ed (F120) (F1.10) b VerFL 100 g (F1.50)	49 176.5 227 133.5 33.3 152	-1 +0.5 -0.3 -2.5	5 28 20 185 18	2.2 8.7 2.8 5.4 1.8 6.2	Anglo-Transval Industries Associated Furniture Barlow Rand CNA investments Currie France De Beers Industrial Edgars Stores EverReady SA
rdale T.Cate (F180) mmerea ed (F120) E (F1-10) o (F1-10) o (F1-10)	49 176.5 227 133.5 33.3 152 203 146.5	-1 +2 +0.5 -0.3 -0.7 -0.6	5 28 20 165 18 18 25.2	23 87 84 5.4 6.7 6.7	Anglo-Transval Industries Associated Furniture Barlow Rand CNA investments Currie France De Beers Industrial Edgars Stores EverReady SA Fodorate Volksbeleggings
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riale T.Cate (F120)	49 176.5 227 133.5 33.3 152 203 146.5 120.8 273.5	+2 +0.5 -0.3 -2.5 -0.7 -0.5 -0.6 -0.6	5 28 20 185 18 25.2 5 10 434	2.8 4.7 8.4 5.4 6.7 6.7 6.7 8.2 8.3 8.4 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Anglo-Transval Industries Associated Furniture Barlow Rand CNA-Investments Curris France De Beers Industrial De Beers Industrial Edgars Stores EverReady SA EverReady SA EverReady SA Gleo Anil Development Greatermans Stores Guardian Assurance (SA)
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dale T.Cate F120)	176.5 227 133.5 153.5 153.5 146.5 124.8 273.5 FL94 120.8 273.5 FL94 170.5	+2 +0.5 -0.3 -2.5 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6	6 28 20 165 18 18 25.2 5 10 43.4 17 50.3 58.1 13.6	2.4 4.7 5.4 5.4 6.7 6.7 6.7 7.8 1.7 7.8 1.7 7.8	Anglo-Transval Industries Associated Furniture Barlow Rand CNA Investments Curris Finance De Beers Industrial De Beers Industrial Edgars Stores Evertiraty SA Frederate Volkshelegaings Gleu Anti Development Greatermans Stores Guardian Assurance (SA) Hulctis LTA Net Berrary  Referati
dale T.Cate   T.Cate     T.Cate	176.5 227 133.5 153.5 153.5 146.5 124.8 273.5 FL94 120.8 273.5 FL94 170.5	+2 +0.5 -0.3 -2.5 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6	6 28 20 165 18 18 25.2 5 10 43.4 17 50.3 58.1 13.6	2.4 4.7 5.4 5.4 6.7 6.7 6.7 7.8 1.7 7.8 1.7 7.8	Anglo-Transval Industries Associated Furniture Barlow Rand CNA Investments Curris Finance De Beers Industrial De Beers Industrial Edgars Stores Evertiraty SA Frederate Volkshelegaings Gleu Anti Development Greatermans Stores Guardian Assurance (SA) Hulctis LTA Net Berrary  Referati
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dale T.Care (F180)	49 176.5 227 153.5 152 146.5 124 120.8 273.5 FL.94 128 170.5 32.1	-1 +2 +0.5 -0.5 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.8 +0.3	5 28 20 165 18 25.2 5 10 43.1 15 50.3 58.1 13.6 90.18	2.4 4.7 5.4 5.4 5.4 7.6 7.6 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	Anglo-Transval Industries Associated Furniture Barlow Rand CNA-Investments CNA-Investments De Beers Industrial De Beers Industrial Edgars Stores Edgars Stores Gleu Anti Development Greatermans Stores Guardian Assurance (SA) Huletts LTA Nedatai OK Bergers Premore Milling Premore Lamons
dale T.Care (F180)	49 176.5 227 153.5 152 146.5 124 120.8 273.5 FL.94 128 170.5 32.1	-1 +2 +0.5 -0.5 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.8 +0.3	5 28 20 165 18 25.2 5 10 43.1 15 50.3 58.1 13.6 90.18	2.4 4.7 5.4 5.4 5.4 7.6 7.6 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	Anglo-Transval Industries Associated Furniture Barlow Rand CNA-Investments CNA-Investments De Beers Industrial De Beers Industrial Edgars Stores Edgars Stores Gleu Anti Development Greatermans Stores Guardian Assurance (SA) Huletts LTA Nedatai OK Bergers Premore Milling Premore Lamons
dale T.Care (F180)	49 176.5 227 153.5 152 146.5 124 120.8 273.5 FL.94 128 170.5 32.1	-1 +2 +0.5 -0.5 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.8 +0.3	5 28 20 165 18 25.2 5 10 43.1 15 50.3 58.1 13.6 90.18	2.4 4.7 5.4 5.4 5.4 7.6 7.6 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	Anglo-Transval Industries Associated Furniture Barlow Rand CNA-Investments CNA-Investments De Beers Industrial De Beers Industrial Edgars Stores Edgars Stores Gleu Anti Development Greatermans Stores Guardian Assurance (SA) Huletts LTA Nedatai OK Bergers Premore Milling
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dale T.Care (F180)	49 176.5 827 133.5 33.3 152 203.5 124.8 273.5 129.8 170.5 32.1	+2 +0.5 -0.3 -2.5 -0.7 -0.6 -0.6 -0.6 -0.5 +0.3	6 28 20 165 18 18 25.2 5 10 43.4 5 13.6 90.78	22 47 54 54 54 54 54 54 54 54 54 54 54 54 54	Anglo-Transval Industries Associated Furniture Barlow Rand CNA-Investments CNA-Investments De Beers Industrial De Beers Industrial Edgars Stores Edgars Stores Gleu Anti Development Greatermans Stores Guardian Assurance (SA) Huletts LTA Nedatai OK Bergers Premore Milling

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+20 +20

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30 -30 -30 -30 1 -30 1 -4 1 +28 1 +30 1 +35 1 -10 1 -70 1 -10 1 -10 1 -25 1 -15

# vai Race

JAMEL DONNE

was Oxford and Cam- about \$20,000 a year to stage inversity crews go to and behind the struggle on the boats at Putney just river has been another, and for o'clock this afternoon the organizers even tougher, one bert of the 122nd. Boat to keep its finances above inwill do so knowing creasingly rougher waters.

stigh their own ordeal. The Boat Race, like many irdicous Tideway course other old sporting events, has 4; miles to Mortiake come under such severe preso come, the event they sures, with costs rising faster chuating is himmetally than income, that the organisers have been seeking commercial because of yesterday's sponsorship for some time, ment that the Lad Although the whole idea of commercial hein may be the University Boat anothers to many older oars. an on-going basis men to whom rowing is a sacred in the region of temple and the Boat Race one year, from 1977. Of its pillars many younger men ke's decision represent and are enthusiastic about at its sporting and are enthusiastic about its sporting and

ind its sporting and lodged it has been develop-interests. In recent lodged it has been develop-adbroke has numbed ing in rowing for some time. its mency into British Leisure Sport, for example. hough there are some already sponsors the Brilish proper there are same ancrony opposite inc. Driven
let to what extent the national squad: Philishave has
let to what extent the national squad: Philishave has
The Ladbroke Group's deci- coaches who train the crews. —Watneys. Fuller Smith and
sporting generosity is helped the jumor has sion will go a long way towards often giving up their annual Turner, Distillers, Reckitt and
the Goy squad: Marks and Spencer has sion will go a long way towards often giving up their annual Turner, Distillers, Reckitt and
the country to the cou the last year announced helped the women's squad; ensuring that the Boat Race can holidays to do so—everything Coleman, J. Lyons and Young's last year announced helped the women's squad; ensuring that the Boat Race can holidays to do so—everything Coleman, J. Lyons and Young's last setting up a Royal — Exchange continue to function on the else has to be paid for. — Brewery for example, of souvenir programmes yields and completely partly and the Boat Race would have first time in year. evel of support for pont Nottingham last summer;

Mr. Cyril Stein, was the management of Even the Stewards of Henley irre course for seven Royal Regatta may set be arranteeing the Grand in a £1.5m; deal, Ladinover also include nation with tide by increasing their membership fees to the exclusion and Greyhound sive Stewards Enchoure but is because of the problem persists, and there are namy in the rowing world have probably be using their winning 1973 ing seats in the flotilla of small boat.

Many of the other costs which immediately chase the crews, filled with photographers and journalists. There are other sources of commentation to battle, either the Isis or the alarmingly. The cost of transport to and from the Isis and the final stages are with steeply rising costs of coming to the final stages, is very light.



Mr. Cyril Stein, the chairman of Ladbrokes, seen on the towpath with the two crews after announcing that his company are to sponsor the race.

istre activities include are many in the rowing world. Tideway. Despite its status as high.

Despite its status as high.

Despite its status as high.

These costs are met from a can. There is also a contribution, and the money involved in the development.

The money involved in the costs are met from the lightest cannot be tween the two university boat to televise the race. Apart from the Boat Race to keep affoat up is tim's regular book.

The money involved in the costs of coming to the during the final stages. Is very have helped out, by meeting such personal expenses as they such personal expenses as they are not personal expenses are met from a can. There is also a contribution, and the despersor are not personal expenses are not personal expenses are not personal expenses are not personal expenses are not personal expenses are not personal

ty Boat Clubs, and for approaching that figure tenns own bills, although there is see the fee raised, although dinner and entertainment

that the Boat Race would have first time in years, costing cash comes from tickets for

touly the honour of a the list in terms of public houses and dressing rooms to companies along the river or sulted in the discussions which the crews, and the teams of close to it have made donations led to the sponsorship decision.

between the two university boat to televise the race. Apart from the Boat Race to keep aftoat up launch tickets this is the nearest to now. In recent months, however, the dramatic rise in costs to me, virtually a night racing, for example, attracts of the organisers of the organisers of the law treasurers over \$700,000 golf over \$100.000 to the footen and the race this broadly divided between the law treasurers over \$700,000 golf over \$100.000 to the footen and the race this broadly divided between the law treasurers over \$700,000 to the footen and the race this broadly divided between the law treasurers over \$700,000 to the footen and the race this broadly divided between the law treasurers over \$700,000 to the footen and the race this broadly divided between the law to the last moment by an innovative of the footen and the race that the last moment by an innovation that figure tennis own hills although there is see the fee raised, although dinner and antertainment.

# **Barclays Insurance Brokers**

Co., has also been appointed an

Sir James Barker, chairman of appointed a director of ODGERS Unigate, is to become chairman AND CO., a member of the C. T. of the CBI's employment policy Bowring Group, committee. He succeeds Mr. Richard O'Brien, who is to become committee. He succeeds Mr. Richard O'Brien, who is to become chairman of the Manpower Ser-vices Commission.

director.

a vice-chairman of the Bank, Mr. Godfon Adam, a general manager, and Mr. Peter Maitland, Mr. Harold Head, Mr. Ronald Beaeroft and Mr. Michael Will, executive directors of Barclays insurance Services Company. Mr. John Horne, who recently joined Barrellays from Hartley Cooper and Co. has also been appointed an electrometrications.

Mr. Denis R. Greenbough, managing director of PLATED STRIP (INTERNATIONAL), has appointed general technical directors of Mr. Kenneth Andrews, who has returned to the U.S. to become sultant director. Mr. Greenbough, managing director of PLATED STRIP (INTERNATIONAL), has appointed chairman in place of Mr. Kenneth Andrews, who remains on the Board as a conscience of Mr. William H. Forster, who has also deputy chairman of William Bate (Holdings) and a shree-tor of Edward Rose (Felford). Mr. Denis R. Greenbough. tor of Edward Rose (Telford).

> Dr. Cedric M. Thomas, managing director of Johnson-Progress-bas been appointed president of the WEST MIDLANDS ENGL. Mr. W. M. G. Sadleir has been appointed the WEST MIDLANDS ENGINEERING EMPLOYERS' ASSOCIATION, having been doonly president for the past two years, director.

Dr. F. J. Stubert has been appointed executive vice-chair. Colonel P. C. Mills and Mr. A. H. appointed marketing director of INTERNA. Foster, having both passed retire- CHLORIDE GENT.

% Changes

1Sept 71-12 Mar 76

JASCOT COMMODITY SHARE UNIT TRUST

# he Commodity Fund

**CURRENT ESTIMATED GROSS YIELD** 

inflation

rusters The Royal Bank of The price of units, and the income from them may go contained Ltd. Managers Arbuthast down as well as up.

| Contained Registered in Bubungs 46694). Members of the Societies of Unit Tense Managers are the Societies of Unit Tense Managers.

GENERÁL INFORMATION Applications will be art nowinderel and within and in least 4 wildle 2 days. It is now including in high pricary of 5°. The

ARBUTHNOT LATHAM&CO

Weak £ brings surge London metal prices U.S. boost for copper market ■ A hedge against ■ Proven record of .

capital growth

used price offer remains open until 26 Merch 76 at 41.1p per upit (ordicity price of Later)

I:We declare that I am, we are over 18 and not resident outside the scheduled territories no I are we acquiring the above mentioned securities as the mominetary of any personal resolution that territories. (If you are unable to make this declaration, at should be deleted an form ledged through your Bank, Stockbroker, or Solutior in the United Kingdom.)

Full Name(s)

Founded 2 335

at \$255,000 f.l.o. April. Ore shippers - Wheat—U.S. Dark Northern Spring No. covered cargoes Tubaras Antwerp at 2 14 per cent.: April-May 199,20. May 53,35 f.l.o. March and Seven Islands 599. June-July 198,75 dured Tilbury Insuitablem at \$3.40 f.l.o. March-April. Sellers. April-August 160,25 tranship timecharterers fixed a vessel of 26,798 ment East Coast sellers. U.S. Hardlogs d.w.l. for Marmascoa Japan at Winter No 2: April 194,29, May 194,59 \$3.35 April and a vessel of 25,12 long translipment East Coast Scilers. EEC dw.l. Computer Continent at \$4.70 f.ed March 568, April 568 in months.

U.S. Markets

# MMODITIES/Review of the week

THE TANK OF THE PROPERTY OF THE PARTY OF THE					MR-st II C Stade Wantham Passes No.	
MMODITIES Review of the	week	MARKET REPORTS	ZINC Official — Unofficial —	at \$258,000 f.l.o. April. Ore shippers covered cargoes Tubaras Antwerp at \$3.95 f.l.o. March and Seven Islands	2 14 per cent: April-May 19920, Mar 1999, June-July 19825 direct Tribur:	
maiuville/lictica of the	, HUUR		E E E E	Imminsham at \$3.40 f.i.o. March-April.	sellers. April-August E102 95 tranship ment East Coast sellers. U.S. Hart	C.O. Marketo
		BASE METALS CURRENCY UNCERTAINTIES WET	Cash 593-4  +4.75 393-4  +10 3 month 405.5-6.5+5.6 407-25 +11.5	long d.w.t. for Marniagos Japan at \$2.25 April and a vessel of 28.712 lone	Winter No. 2: April 194,29, May 194,89 transhipment East Coast Sellers. EEC	
-letals lead price su	rge	the dominating factor behind this week'	9 Prn. West 57.3	dwit for Colombo Continent at \$4.70	Fired March [69. April [69.50 quotes Past Coast.	'i Cocoa and
	- <b>ə</b> `	London Metal Exchange. Copper, which	h "Cents per pound, †On previous: : unofficial close. :3M per picul.	KARREK	Maize—No. 3 Yellow American French March 570 April 570 25 transhipment East	2000
COMMODITIES STAFF	. <del>.</del>	was initially a shade lower in early trading resterday owing to profit-taking	y Murung, Cash £193, three months \$403, g 64, 64,5, 64, 66, 67, 66,5, 67, 66,5, 66,	STEADY opening on the Lendon physical market. Good interest through	Const Seibers.  Barley—FEC Feed: April 170, May 57 Glasgow Seiber.	coffee
METAL prices surged 195 ASTO	accelerating. At the same it was reported from Tokyo that	it but renewed speculative demand halles the detit at 1720 and forward metal ha	d noon: Three months 1408, 03. 04.5. Aster-	out the day, closure firm. Lawis and Peat reported a Malaystan godown price	HGCA—Liverton ex-larm spin offices Soft Milling Wheat—Laborashire 169 00	move un
Metal Exchange. The ton DEPAR	conner sales he language sme	In rise to 65 came a named by 45arca came	. Three mustlis £406.5, 97, 06, 07.5, 08.	of 194 cents a kild (burer, April).	Feed Whoat—Lam.ashire 160.75. Kent Int 40 Feed Barley—Lattershire 166.70	move up
primer was tin, with the grade cash price gain.	A production for the first time i	d This falled to have any immediate effect and a fresh bout of profit-taking cause	UKE . A.	No. 1 Yestering - Previous Business R.S.S. riese have done done	LONDON GRAIN FUTURES MARKET	NEW YORK March 19
.5 alone yesterday to	two years, marginally reducing	S COPPER Caffel + or p.m. + o	for spot deuters in the London Fallon	•	165 No. May 169.85, Sept. 156.70. Vov.	COPPER railing on Commission floure huring and trade short covering follow- ling a 4 cent per pound mercare in the
week £1775 higher at 1700 tonne — the highest	A fall in LME warehouse stock	is £ £ £	market last week, at 219,7p. U.S. cent equivalents of the fixing levels were: spot 422,4c, down 3.3c; three-month 428c.	May 46 70 47.00 45.40 45.75 -	The William Name 170 00-518 St. Sept.	U.S. product price Speculative short covering touching stops closed areas
ce September 1974	was announced on Monday, bu	Wirebars (ash 721.5.2 +8.25 715.5.6 +5.7 Serveths., 741.5.2.5 -8 735.5.6 +8.2		Hr. Sans 40 95 40 59, 47 35 47 40 42 56-48 45	**************************************	i i been sochiwals closed meder de sissu-
Cash wirehars closed	a rise this week.	Settlemat 722 - 8	1000-blng 219-220p (421-425), closed at	Jan-Mi. 51.65-51.90 50.85 50.45 57.89-50.35	Public Starch 566.70-566 65, May 168.60	latte buying in front of acresse report. Sugar was higher on trade buying due to constructive tender prices in January.
it at the highest level les	A scarcity of immediately available supplies is the fundamen	1- (tash 711.5.2-7.25 704-5 -5	217-218p (417-419c). Trading was active.	11 S 24 00 64 05 60 60 60 65 64 30 67 60	967,93. Sept. 265,73-265,78. Am. 267,78. Jan. 169,75-269,78. Sales: 6. (116).	and Trinidad, Bache reports,   Cocea—Ghana spot 75; (75) Pahia
7.75 up on a week ago. 180 r boost to prices was	If tal influence behind the ster-	D soutement 712 +7	· SILVER: Bollion + or LM.E + or	Physical closing prices (buyers) were:	MEAT/VEGETABLES	71: (70), March 71.20 (fit 84), May or 3 (63.40) July 10 (5), Sept. (6.70) Dec. (7.80).
late kerb trading yes 155	rise in London tin prices thi week, apart from currency con	O- a reaction to £735. At that level th	troy or prime	Spot 43,75p (45p); April 44p (43p); May:		March 50.40 May 55.56, Sales 1.574, CoHee-Samus No. 4 unquoted cun-
ben the U.S. producer, 150	H aidemeticals	Announds appouncement that it was	5 010 7 1 PE 010 15. 1 C			quoted. Colombian Manis 105 on nom (same). "C" Contract March 99 Sil (100.00. Nay 99 75-99 Sil (200-00. July
stic price of five cents 145	"I that etasav huvina imtavas	n yek adi hahna fallow Aresesak Amalii	distillian 200.10	Market was atcade in militaipation of	edica: (+34); pigs 24.85 p.r. sc. (4); 0.01). England and Wales—(1)1110 numbers up 110 per cont., average price	Libratidative state section reserved to
U.S. copper producers	. Virtually level with the thre	p 1741 on the afternoon Kerb. A cash wire bars price of 1716 is equivalent to \$2.4 rents a pound. Warehouse stock	12 marriely 943 Av. 17	decime in branimer and a switch into	124.67 (+001): Sheep down 32.7, average 47.80 (+25): DES up 22.8, average 14.50	Saks 477 Copper-March 63 W 105 W. April
their price rise to 66 Continuing uncertainties	no months quotation—a sure sig	Il are expected to show an increase ove	The Memory Three months 714 h 112	19463 BILL MARIE CANADISCIALS	one changes. Scattand—Capite up 7-7.	64,59 milal settlements, May 84 9, July
ket is now waiting to sterling, remain the domination	of tightening supplies.  Other commodity markets wer	Amalgamated Metal Trading reports	d 24.1, 24.2, 24.1, 24.3, 25.0, 25.2, 25.1, 25.0, d Kerh: Three months 225.0, 4.5, 4.5, Aller,	Yesterd'yo + or Business	STOTEM TO THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF THE CONTRACT OF T	. Len 200-en 25 (138 90) a Charles State   David Salas Salas
h price will prevail. The military is the markets.	13 -1				Imported produce: Oranges—Spanish: 2:60-2:80: Jaffa: Shamout: 3:00-3:85.	28 43 March 59,24-30,40 Ind.ed. May 50 to 28 so asked, July 50 so had Sajes 1 550
quivalent of around 62 mainly by speculators, current	new two-year high, gaining 3.25	30. 40. 39.5, 39. 40, 39.5, 40, 40.3, 41. 32. Cathodes. cash 1712, three months 1782 p. 31.5. Kerb: Bars, three months 1782	COCOA	April	Cypriot: 3 04-1.60.  English produce: LettucePar 12. round  1 04-1.16 Mark-court See Found 6 55	фGeld-March 134.80 (134.35), April 154.80 (134.30), May 134.90, June 134.90, Aug 135.60 (12), 136.50, Dev 137.60 Feb.
- of a treing that would normally have	ve to 45.75p a kilo, and Bradion	U   4], 41.5, 41, 40, 40.5, 49, 39. Cathodes		August 90.80-90.80 + 0.20 90.70-80.20	1 M-1.16. Mushrooms—Per pound 1 44- 0 40 Potators—Per 56 lbs White, 5 M- 5 50. Edwards 5.30-5.68. Apples—Per	1155.70. April 149 PO July 140 4 5 16 5:
es vesterday with each. But the numera trand w	kilo In the cocoa futures marke	1 38, 38.5, 38. 37.5, 38. 39. 40. 37. 38. 35. 35. 35. 36. 37. 38. 37. 38. 38. 38. 38. 38. 38. 38. 38. 38. 38	near-ylatch all hostines fraced at new	12-cember\$2,69-\$2.80 + 0.20   \$2.70   February \$5.60-\$5.60 + 0.20   \$5.60-\$5.50	pound Cox's Grange Pippin at 14-0.14. Bramics's A W-0.11. Lextons a 08-0-0.	Greasewool-Spot from norm, the C   nom v. May 1630-1660 to asked that a state
ning £10 to £393.6 a helped as well by some bullish 9.95 up on the week and fundamental influences. The	" yesterday to reach a new lif	e months 5726, 25. Kerb Bars, three months 5746, 41, 42, 40, 41, 42, 41, 49, 5	contract highs reports Gill and Duffus. Yesterday's + or Enginess	April 84.80-94.40 - 0.50 94.80-94.40 Sales: 41 (24) lots of 100 tons.	Pears—Per pound Conference 0 13-6 12 Sprouts—Per pound 0 97-6-69 Opions—	164.5 (164.5), Oct. Int. 0 167.0 asked Dec. 164.6-167.0 asked March 165.0-167.0 asked
				SUGAR	Per 56 lbs 4.68-4.89. Swedes—Per 25 lbs 0.79	nom. U.S. prime deam 17 in asked
reflecting the progress news of a significance in Colors	S. price rose to the highest leve	Pedang overnight prompted renewed	31stell 798.0-99.0 +6.0 799.0-792.0	The market opened unchanged and	100 Cabbages—Per bag Prime 1.40 Rhubarb—Per pound outdoor 8.13 indeed	
rea medici se real a car smes dife month' suckestil	ild mid 79 on the Meek to \$190 !	a marter was reported thoughout the day			CUCHIMINERS PPT DOX 12:18 2,76-2,60.	Dec. 263-265; March 277; May 277; 3Platinum—April 1.8,00 (148-20) July
the industrial recovery	IS 10D:	and found sellers increasingly reluctable as values rose. Cash to three-months	December 715.0 15.5;+6.0 715.0 07.0 March 705.5-06.0 +5.0 706.0-00,0	The market gamed further kround during	JUTE DUNDEE-Oulet, Prices c and f. U.K.	129.50 (139.50) (10) 141 W Jan 114 W, April 147.50 July 149.66-149 Su Jaked
		granderd metal traded level at one stage although a modest contaugo was its evident at the close, cash metal ending	Sales 3.70° (1.896) lots of 10 tonnes	levels following the report of a sam of	for March-May shipment: EWC 1199.	Sales, 143 115//wer—March, 422 50 (415-20) April
LY PRICE CHANGES		at 53,750 with forward at 53,755. Little change is experted in warehouse stocks	prices. U.S. ren's per pound: Dally 61.07	c.f.o.b. stowed. C. Czarnikow reports.	PTD CDI Calcula sende 6 Onela.	ASSESSED LANGUAGES (CIMI) AND DATE OF THE PARTY OF THE PA
- The Control of the Control of ASSOCIATION (A SUCH Section )	Lates 1975/6	over the week during which time standard over the week during which time standard over the forward over the week during which time standard over the week during the we		Proj Yesterday's Provious Business	16-az. 40-uch 57.62. 73-02. 53.94 per 100 yards. April: 57.77 and 58.01 May-June:	Sept 434.00, New 444.00, Jen 444.00, March 432.00, May 458.00 July 464.00, Sales, 6.782, "Sovembers—March 4771 4731, May
Latest Distance 1976/76  perton on Teer name Low	prios Cib'ge Year	adding f137. Turnover 1,315 tonnes.	COFFFF	Con. Close Day's Done Con. Close	11.35 310 10.01 K. TAILE, T. O.	*Soyabeans—March 4771 4535; May 4805; July 495-497; Aug 495; Sept. 498; Nov. 344-395; Jun 311, March 318; May 525
	per ton on ago union week High Low stated	TIN Official - Fundicial, t-	Robusta terminal showed a steady trend through the day in good two-way	L'est luis	Ment betrads. Tarn and Ciefu bares	518, May 525   ASoyabean Meal-March 102.00 (102.10),
		High Grade £ £ £ Lash	was in appropriately of the market brook.	May 190.25-90.50 188.10-88.25 190.50 86.50 Aug 188.00-88.50 186.50-86.50 188.50 85.25 Oct 185.76-86 00 185.00 86.20 86 00 84.00	LIVERPOOL COTTON—Sper and this	May 134.70.141.50 (14.80), July 136.60, Aug. 128.20, Sept. 1.3 05-1.3 io asked tota.
(e) 2420 2378.5 8-90 2578.5 Pepper White ic		1 number 5765-76 +60 : 5775-85 +76	hade were luly Menorum neaftening	Live 183.50 83.55 183.25 83.50 183.75 82.50 March 192.55 82.75 182.25 83.50 183.00 82.00	ing the 1815) for the week to TM failuri	144 54 361 41
702A x 1 21 565 21 660 21 660 121 460 13 18	210 T800 210 1820 2030	Signature 3700 5 -87 5 3730 40 '-1041	loughed-off by an casing in New York and	Nay 181.95 82.75 181.75 82.25 182.25-82.00	from consumers resulted in a small officiale. This mostly concerned Turkish	May 16.55-16.82 (16.43), July 16.90-16.73, Aug. 16.55, Sept. 16.90 (10), 16.95, Dec.
Comment St. 1	F421 D418 .406 F396	льшів», 3730 4 +61 3738 40 +66	- at the day's love. Arabicas were 25	Sales: 3,424 (3,446) lots of 50 tonines.	and Colombian qualities.	17 d5 17.10 asked, Jan 17 th, March 17 18-
hard ten. 2715.75 427.76 2568.75 2715.75 2498.75 Vitteend. Strate or Du. ten. 2735.75 429.5. 2588.25 2735.75 2616.75 Palm Malayan ten. 168 ten. 2704.5 1425.5 2564.75 2704.5 2583.0 Seyabenn Entry ten.	£382 £140	New York.i —	Yesterday's + or Business Close - Done	granulated basis white sugar was \$214.29		Sugar—Spot 15.50 (15.55), May 15.53-
x (z) £724.5		Morining: Signifard: Cash 13,765; 13.709,	COPFUE	Mis (same) a long ion for export.	umprocessed; onch con is to-lam.	I norm March 14 67 14.59 May 14.58-14.50.
tod net 2507   18.5   222.75   227.6   18.5   Seeds		three months 12,6-3, 90, 93, 13,765 16, 15, 20, 25, 28, 30, 32, 32, High Grade: Untraded, Kerb, Standard: Three months	Namb 877.885 ±20	flas (Same) a for our for March-April shipment. White sugar daily price was	erze 12.40-12.56; Skinned dogish	Tim-125,90-349 no asked -520-00-344.40
214.25 341.315 2216.878(239.375) £147.15 Copre (Philippines	\$207.5 \$290 \$445   \$192.5		3184 009 69U + 0.5 M48.8UN	fixed of 1195 (seme)	micdium) 25,40, (large) 18,80; Rock fish 11 49-23,00; Reds 11,00-51,20; Saithe 11,00-	"Wheat-March 365 (3681). May 373-
List 14 232 125 1002 21.76 1.9 2002 23 21.71 1.F Groupday Ng to Append 281.5 16 27.75 127.75 127.75 127.455 128.666, cm. No. (a) a. Eff. 41.8 128.67 1281 1286 (g)		35. 40. Kerb: Standard Cash £3,730. 55.	September   915-9151,0 92) 915	WOOL FUTURES	£1,30	[374] (3741) July 379-378; Sept. 384); Dec. [394]-394, March 484.
그 한국의 일하면과 생활하면요? 전환 생활의 사람들은 보이네요. 그 그는 그 그는		LEAD-Followed the trend of copper.	Namb 934 936 + 0.5 941 935	LONDON-Market steady, Bache reports.	CHARLES THE	WINNIPEG. March 19. http://www. 2022 bid (200). July 200 asked (200) bid.
218/10 105 +2 \$183 183 220   \$78.80   Other		afternoon Kerb. Prices added around	Sales. 1,739 (2.197) lots of 3 tonnes.	(Peace per kilo) Australian (Vesterd) a + m. Business	FINANCIAL TIMES	Oct. 265; bid. Nov. 262 none. Dec. 2571 nom.
Set 03. 22124 122 183.46 126.36 172.26 Corresponding	2810 -12.5 2668.5 £800 £515	\$10 over the week during which little change is expected in warehouse stocks.	Latest ICO Indicator prices, U.S. cents per pound; Colombian Mild Arabicas 105.66 (105.50). Other Mild Arabicas 99.75	Great Wool riose - I have	Mar. 13 Mar. 18 Mouth age. Year ng	(Oats-May 159) bid (100) July 1555 asked (156) asked), Oct. 152 nam., Bec.
Coffee Shrpment C	4718,75 +16.5 £822.75 £778.75 £441.6	Turnover 3 450 tonnes.	197,901. Unwashed Afabicas Samos Fours		192.55 191.05 182.94 170.02 (Base: luly 1933=188)	150 nom.  SEarles—Mar CD but (250) but July
Puluro End	£529.5 146 £425.5 £895 £342.76	<del> </del>	Daily average 99.50 (86.29).  ARABICA CONTRACT (10 order, buyer,	3187 139U.U-30.U + I.U	REUTER'S	m73 (227 bid), Oct. 226; norm., Dec. 226 norm. dflaxseed—May 635 bid (630), July 641 .
7. 120 120 120 120 120 120 120 120 120 120	682 -006 4855 5545 483	Cash 208.525 206.5-7.5 j-2.25	Stiler: business:—Agril 169.50, unquote.	July	Mar. 19 Mar. 18 Wonth ago   Year ago	hid (664) asked) that 665 bid, Nov. 662 bid. Dec. 662 bid.
Ben Coconnt (8)		5 months. 215.25 - 125 214-5 - 2	10.50, 117.00; (ICL. 110.00-10.7a, n); Dec.	December215.0 17.0 - 1.0 217.0 Nanth 224.0 27.0 225.0	1298.4 1291.9 1232.6 1079.7	DM, Det. 662 DM,   Whest-SCWRS 12.5 Det cent, protein   content St. Lawrence 480, (480)
275 243.25 1 1275 247 Rubber faile. 275 267 275 287 286.75 287.75 1 1287 E.A. No. linto	. 42.75p 4-8.26 26.0p 45.75p 25.70 £148 £162 £140	Y.Y Spot. 19-225, 19-225, Morning: Cash £207.5, 16, three growths	111.75: April 110.75-11,00, 112.00-11.75.	Salus: 30 (15) lots of 1,580 kilos.	DOW JONES	All cents per pound ex-wavelongs unless otherwise stated. Cents per 50-16 bushel
		1216, 15 5, 15 14,5, 15, 15.5, 15. Kerb:	FREIGHTS	SYDNEY GREASY in order, buser, seller, business-March 255,1-255,5, 253,9-	Dow Mar. Mar. Month Year	ex-warefeasse, sp.S.s. per 1909 ounces-190-   names lots, schooling loose 3's per 100 lbs
C.G. (g) (d)	\$500   \$800 \$1,070 \$480 -	Three months £214.5, 14. Alternoon:   Three months £213.5, 14.5, 14.25, 14.   Kerb: Three months £214.5	DRY CARGO-The very firm tendency		Junes 18 18 Agr agr	-Dept. of Ag. prices previous day. Prime Steam Lash, NY bulk tank car-
Parlors to Lot	£132 - £121 £135 £113	ZINC-Cained further pround. After	or the North American grain section was maintained and higher rates were again	23.5; May 263.0-263.4, 264.0-202.9; July 27.15-27.9, 274.7-271.5; Oct. 259.5-204.7; 290.5-298.1; Drc. 255.5-25.9, 296.2-294.7; March 200.3-251.0, 201.0-200.0; May 200.3-251.0, 201.0-200.0; May 200.3-251.0, 201.0-200.0;	Fature 305.61;304.06;304.49 282.83	(Cepts per troy ounce ex-warehouse to New 118 11 contract in Fig. 1 short top
The distance of the second of	tep	pre-market trading, forward metal	magmained and magner races were again pand for egreeces to North Europe. These included Mississipp: Antwerp/Hamburg Tanke at \$5.00 and \$6.65 fl.o. for March.	214.0. 314.2-161.1. 22162, 119 (151).	1AVerage 1974-75-78=1981	for bulk lots of 100 short hops delivered Lock, ears Chicago, Tolodo, St Loms and
White: \$22.5 -0.05 2505 270 25 250 0.	, 230p kito ,+4 , 174p kilo 230p kilo 172p kilo	renewed profit-taking but then railised	Other grow bookings meluded U.S. Gulf	THE PAINTS OF SOME MAN AND A	Moody's Mar. Mar. Month Year	Altan. 18's per tray against for 50-cance units of 99.5 per cent, purity delivered NY.
		Kerb. Runimurs of a rise in the U.S.  -  producer price beined the unward move	. March-Abrit and U.S. Golf Tarvan at . 520 C.Lo. March, while a caren from	moderate inquiry for March-April tran-	19 18 4-90 4-	per 56-lb bushel (a store, o Cent.) per 56-lb bushel (aswarelsonse 5,000)
d Com: I Unguired. Supposed b U.R. and Commonwells retired mate before print o Windsphacer. A Delivered. Delivered, U.K. 1	e Uzanda Robusta 19 unwushed T. ot (a.b.: Liverpool of C.L. Continental por	i mont and on the week cash metal was t 120 higher with forward over 122 on	i U.S. Gulf Japan pard 화양 fu.o. April. Elsewhere a extro of stam. 20.000 inne	a small tobiage sold to Birkebbead. Other imported stains remained very	*ple Comm'ty 786.1'782.3 782.5768.0	hyshel lots, (Cents per 24th bushel, Cents per 45th hushel Coverchouse, 5.000 hashel lots, of Cents for Math hyshel,
atterdant. E legico sulpino exclasic florigidate. a Matterd Matter t	pa: r Sisai quoted in U.S. 4 from 13/12/77	Turnover 6,550 tonnes.	tons, was booked Brazil Mediterranean	quiet with prices showing thile change.		ex-services, Line-pushed bus,
・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・				3		1

# MARKET REPORTS

# Tories warned to be ready for election

BY JOHN HUNT

improved, he said, and it had more meaningful way to areas, balanced its accounts for the past he said.

wat in a General Electron and the second of the party apparatus in the country and a new deal for party agents, who have been discrept the way the organisation has been run in recent years.

Lord Thorneycroft said Mr. Wilson had retired from a deeply divided party at a time when the country was facing desperately life in the country was facing desperately lifeculty roughless.

Against the Against the Against the Against the Against the Against the country was facing desperately lifeculty problems.

Against the Agains

The finances of the party had decentralise responsibilties in a

# Thorpe returns to attack on democracy theme

AT THE END of a week in which whereby if only two people in a British he shored up his leadership of hundred switched their allegions the Liberal Party until the ance at a general election, a structure autumn. Mr. Jeremy Thorpe returned last night to his attack on the undemocratic basis of the undemocratic basis of a fairer voting system which and the undemocratic basis of accurately reflected the wishes.

under the modest guidance of a ment would have to seek the party supported by a tiny common ground with the party majority of those entitled to or parties in power which unvote."

Mr. Thorpe called for an end "Democracy depends on the to adversary politics and their acceptance of certain basic attireplacement by an attempt to tudes towards the way the discover the common ground country should be run. At the between the parties. The only moment our adversarial system way to achieve such a shift would of politics encourages the exact be to reform the electoral system opposite."

on the undemocratic basis of "A fairer voting system which accurately reflected the wishes He said at a Liberal rally at of the electorate would ensure Bramall. Cheshire: "Britain is some continuity between govern- set 1976 agr." INT. BANK STOCK (2) harely a democracy at the ments and demand that instead CORPN. & COUNTY—U.K. (39) moment. Government operates at a distance controlled in many spheres by non-elected officials ment the opposition in Parlia. Set 1976 agr. County Inc. 1977-31 6910-1825. Set 1976 agr. County Inc. 1977-31 6910-1825. Set 1975-78 200-1835. Set 1975-78 200-1835. Set 1975-78 200-1835.

# Marked turn-round

# Textile group's real profit cut to £2,000 by inflation

TAXABLE PROFITS of plastic interim period until a new infla-TAXABLE PROFITS of plastic interim perion until a new innatestiles group Bernard Wardle tion accounting standard has been are reduced from £257,000 to a issued. But it is in accordance mere £2.000 for the year to with current thinking within the November, 1975, after adjusting accountancy profession, for inflation in accordance with The Bernard Wardle accounts the Sandylands proposals it to also show how inflation has the Sandilands proposals, it is also show how inflation has disclosed in the annual report further reduced the shareholders'

"real" profit of only £2,000, had the value of money, to come almost totally out of In total purchasing power shareholders' capital,

published yesterday.

Nevertheless the company had \$0.7m, not—largely because of to set aside a total of £0.24m, for the rate of increase in the value taxes, dividends, and extra- of stocks and fixed assets was

shareholders' capital, terms, shareholders' funds have
This new information is given dropped by £0.94m, to £5.5m,
in addition to that recommended compared with what they were
by the stock exchange for the a year previously.

## Prior sees trouble over closed shop enforcement

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. JAMES PRIOR, Opposition may be persuaded, but will never spokesman on employment, said allow themselves to be forced or last night he had grave forebod- intimidated to join a union. ings about the Government's "And they can rely on a Conattempt to legalise the closed servative government to support shop with its Trade Union and them in that attitude," he said. Lahour Relations (Amendment)

Addressing a meeting of the SNOW REPORTS Conservative Central Council in Norwich, he said the facts of industrial life forced Conservatives to recognise that there were occasions when employers and Les Mennices

employees could agree on St. Monts.
Space d'ints.
Space d'ints.
Seciel
"It can assist smooth industrial Venden.
Wengen relations. On the other hand, Wensen we hope that trade union leaders ski club of are sufficiently of this world to accept that 11 or more million La Plant presently non-unionsed workers Les Arcs

Depth State (cms.) of Weather I. U. Peste (ms.) of Worn Cloud (ms.) 18 75 Fair Sim (ms.) 20 60 Fair Fine (ms.) 20 76 Fair Sime (ms.) 20 76 Fair Sime (ms.) 20 76 Cloud (ms.) 20 76 Cloud (ms.) 20 76 Cloud (ms.)

### WORLD VALUE OF THE DOLLAR

In the above advertisement on the 19th March the rate for Zaire should have read 0.8694-

J. BANKOFAMERICA

# This week's SE dealings

difficult problems.

Against these facts, a General Deputy Central Office Agents 17 (1989) in the said.

Election remains a continuing would have their duties repossibility and we must be ready defined. to enable them better to tackle the problems of the preparations in Central Office are lands and the North.

The finances of the party had decentralise responsibilities in a second of the party had decentralise responsibilities in a second of the party had decentralise responsibilities in a second of the party had decentralise responsibilities in a second of the party had decentralise responsibilities in a second of the party had the problems of the party had decentralise responsibilities in a second of the party had the party had the party had the party had the problems of the party had the party of the party six 1997 and party six

BRITISH FUNDS, ETC (631)

5KI | 15H | PUNIN, E1C (0-1)

2iroc Anns, 17:-0

2oc British Transport Stk. 1978-88 47's

4oc Brussh Transport Stk. 1972-77 91

2iroc 34-2; Min.
2iroc Cons. Stk. 17'-00 16 14 16 12

4cc Cons. Ln. 27':-00 16 15 18 18

5cc Exchanger Ln. 1978-78 920 113:6

2 1 2 2 18 12 18 1978-80 67's 1:5

5ipoc Funding Ln. 1978-80 67's 1:5

5ipoc Funding Ln. 1978-80 67's 1:5

5ipoc Funding Ln. 1978-80 67's 1:5

Treasury Cnv. Stk. 1980 931:0 446

1. 4'49CGId. 5tk. 1990-95 330 

84 to 118 3: Bristol Corp. 51 tot. 97 27 64 (15 3). 61 tot. 96 to 118 3: 7 tot. 80 to

THERE WAS a marked turn-round in the U.K. economy during the fourth quarter of last year, with Gross Domestic Proceed, and 1 per cent., according to provisional calculations made by the Central Statistical Office.

This increase, based on output of 1974.

The average estimate of GDP

The Contral Statistical Office.

The average estimate of GDP

The Contral Statistical Office over the contral Statistical Office.

The average estimate of GDP

FREE OF STAMP DUTY

11 km Rds 100 323 100 222 115 3)

13 km 845, 100 9.64ths
13 km 845, 100 9.64ths
13 km 845, 100 9.64ths
13 km 845, 100 9.64ths
13 km 845, 100 9.64ths
13 km 845, 100 9.74 100 359

12 km Rds, 100 9.70 100 9.90

12 km Rds, 100 9.77 100 9.90

12 km Rds, 100 9.85 100.868 115 31

12 km Rds, 100 9.85 100.868 115 31

11 km Rds, 100 582 100.592 (15 3)

11 km Rds, 100 582 100.592 (15 3)

11 km Rds, 101 583 101.526 (16 3)

12 km Rds, 101 593 101.526 (16 3)

12 km Rds, 101 595 101.503 116 3)

12 km Rds, 101 100 71 112 114

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12:00 Rds, 1010 (00° % 410; 16 12:00 Rds, 1014 (18'3) 7'00 B44, 98 (15'3) 7'00 Rds, 101.04 (18'3) 7'00 Rds, 101.07 (01.110 (15'3) 11'00 Rds, 101.107 (01.110 (15'3) 7'00 Rds, 97'14, 114'14 11'00 Rds, 101 (16'3) 10'10 Rds, 101 (16'3)

PUBLIC BDS. ETC.—U.K. (22)
FREE OF STAMP DUTY 31 6 pr 350 (183) ultural Mtg. 5 pr (80-85) 59: 31. 6 pr (83-85) 59: 43.00 (183), 6 pr (153) 7 pr (

SUBJECT TO STAMP DUTY PLA 3pt 16 (15 3) Agricultural Mtg. 31:pc 79 (16 3). 41:pc 177:821 60:0 1:0 18 3: 5pc 46 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (11) REGISTERED AND INSCRIBED STOCKS

Northern Rhodesia 5pt 79:00 118:3) 6pt 1976-79! 87% 116:3, 6pt 11978-81: 30:15:3

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118 3)
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CANALS & DOCKS (5) Fellastawe Dt. Rlv. 1586
Marchester Ship 184. SpcPt. 57;
Merster Dts. Harb, Comb.Units 7'v6 8.
31acDb. 1974.34 31 (1831 34c/Db. 1979.89 1636 (1831. 64c/Db. 1994.97)
45:v6 21/46 (1831. 64c/Db. 1994.97)
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3'40c/Db. 17 (1631

COMMERCIAL, INDUSTL. (3,078)

rie 3) Recenth (10p) 41 (4 (16/3) Holdings (50p) 260 58 Industries (25p) 62(0 140 1 V.P. Properties 71spcDb. 56% 7 (18/3) Aerilate Eirann Teoranta 101:pcDb. 721/2 14 (15.3)

Northern Rhodesia Spc 791: 0 1833.

Six 1976-791 874: 1635. 6pc 1978-811 80 11576
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Nexaland Spc 791: 1631. 6pc 11976
1987-92 230 (1231. 5pc 1153)

Southern Rhodesia 2: 22. 3c 26. 3c 26. 11833. 2pc 11977-22! 23 1833 6 25. 11833. 3pc 11978-81! 45. 15.37

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Bridger Grand Will Lime Works (25p) 84
Brenner (25p) 42
Brenner (25p) 42
Brent Chem Intal. (10p) 1001;
Brent Walker 15p 340 (18 3)
Brickhouse Dudley (10p) 25 117:33
Bridgerd Inv. 45p 131;
Bridgerd Inv. 45p 131;
Bridgerd Inv. 45p 0 131;
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8-16. 31

8-16. Dredging '2501 15. 8pcCnv.Uns.Ln. 40

8-16. Electronic Controls (100) 13 (15.3)

8-17. Electronic Controls (100) 13 (15.3)

8-18. Brit. Service (2501 36.10.5) 7. 60.58.

7 PocPf. 51 - 5.31. 50cMip. Db. 45 (15.3)

7 TapcMig. Db. 531: (17.3)

9-18. Industrial Hidgs. (100) 27. 3

8-18. Leviand '80p0 25: 31.4: 27.61; 7.5

8-18. Eviand Motor Coron. SpcUns.Ln. 29.6. 6.10c. 521; (18.3). 7.30c 37.77.3.

8-10. Service (18.3). 7.30c 37.77.3.

8-11. Mohair Spinners (2501 250 (18.3).

7 TapcDs. 70420 (100)

8-18. Morning Coron. (2501 51. 4.2pc. A. Pl. 35.16.3). 7.4pcDs. 691; 8.1pcUns. 81.18.3

8-18. 30. 16.3. 7.4pcDs. 691; 8.1pcUns. 81.18.3

8-18. Sone Coron. Sinceadort, 43 (16.3). 11.3

8-10. Sone Coron. Sinceadort, 43 (16.3). 61.07.349. 531; 7acDb. 1980-82. 76.

18-18. Sone Coron. Sinceadort, 43 (16.3). 61.07.349. 531; 7acDb. 1980-82. 76. 

Surgess Products (Hidgs.) (25m; 40 (15/3), A 25m; 35 (16/3), A 25m; 35 (16/3), A 25m; 35 (16/3), A 25m; 37 (16/3), A 25m

Lime. Mr. John Biffen. Opposition

Energy spokesman said Yester(lay.)

Mr. Biffen told Conservatives:

In his Oswestry constituency that during the fiscal year now endduring the fiscal y

year, with Gross Domestic Product rising by hetwere j per cent. and 1 per cent. and 1 per cent. and 1 per cent. and 1 per cent. and 1 per cent. and 2 per cent. and 1 per cent. and 2 per cent. and 3 per cent. and 1 per cent. and 2 per cent. and 3 per cent. and 2 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 3 per cent. and 4 per cent. and 5 per cent. and 5 per cent. and 5 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 7 per cent. and 8 per cent. and 8 per cent. and 9 per cent. and 1 per cent. and 1 per cent. and 1 per cent. and 2 per cent. and 2 per cent. and 3 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 8 per cent. and 9 per cent. and 1 per cent. and 1 per cent. and 1 per cent. and 2 per cent. and 2 per cent. and 3 per cent. and 4 per cent. and 5 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 6 per cent. and 8 per cent. and 8 per cent. and 8 per cent. and 8 per cent. and 8 per cent. and 9 per cent. and 1 per cent. and 1 per cent. and 1 per cent. and 2 per cent. and 2 per cent. and 2 per cent. and 3 per cent. and 4 per cent. and 5 per cent. and 6 per cent

| Downling Mills (5p) 200 (18:3) | Heroin Motor Gro. (25p) 34 (18:3) | Heroin Motor Gro. (25p) 34 (18:3) | Heroin Motor Gro. (25p) 35 (18:3) | Heroin Motor Gro. (25p) 35 (18:3) | Heroin Motor Gro. (25p) 35 (18:3) | Heroin Motor Gro. (25p) 35 (18:3) | Heroin Motor Gro. (25p) 35 (18:3) | Heroin Motor Gro. (25p) 35 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 36 (18:3) | Heroin Motor Gro. (25p) 37 (18:3) | Heroin Motor Gro. (25p) 37 (18:3) | Heroin Motor Gro. (25p) 37 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18:3) | Heroin Motor Gro. (25p) 38 (18: EMI (50p) 2561:0 601:1 59 8. SADC Pl. 464: (17.3). 5pclm. 343:5. Ln. 52L. 7 April 531; 31;cclm. (17.3). 81;pclm. 1490 500 481:7 LR.F. (25p) 32 (18/3). Spclm. 17/3). Spcin. 4246. Suptim. 550 51;
44:

Lingue of Sears (100) 9 (16/3).

A (700) 141; (17/5).

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Lingue of Machiner (25n) 50 492.

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Enserance Trade and Transport (12\nt) 116

Euralvatus Pulp Mills (25p) 65 (18.3)

Euralvatus Pulp Mills (25p) 65 (18.3)

Fi. 43 (16.3)

Evans (Frederick W.) (10p) 22

Evans (Frederick Com.) 84

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Evered (Fiderick Com.) 85

Ever (George (10p) 21:

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on Kayses (25p) 55 (45/3) Triefes (25p) 39 (18/3)	Chaldesley invests (259) 120 (Challenge Corp. (SNZ1) 155 (18/3)	Mencip Investment (25p) 54 (16/3)	Oft. (274)	(17/3). De. (Kr. 90) 25 (17/3)	·
m Raymer (25p) 45 (14)37   Dietas (25p) 39 (18/3)   Dietas (25p) 39 (18	Challenge Corp. (SNZ1) 155 (18/3) Charternouse Group (1891 35-8) 2-7 pc Db. 55. 8 lepcUnsec.Ln. 71 (18-3) Compagnic Franciere de Sucz £43 (18-3) Corisova Land (50: 92-4) 10 (16-3) Corisova Land (50: 92-4) 10 (16-3) Dally Mail Coneral Top. (50: 208 (18-3), 10 (18-3) 208 4.85-67, 15 (16-3), 4-4-6: Dally 12 (18-3), 4-5-67, 52 (16-3), 4-4-6: Dally 12 (18-3), 4-5-67, 52 (16-3), 4-4-6: Dally 12 (18-3), 4-5-67, 52 (16-3), 4-5-67, 15 (16-3), 4-5-67, 15 (18-3), 4-5-67, 15 (	Mendip Investment (250 54 (15/3) Mendith Investment Trust (250) 110 Mercandle Investment Trust (250) 28-56 to 98-5 44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-5000. 25-44-500. 25	Attock (20p) 56-6. (1a 3) Serry Wiggins (25d) 42 (2 3)	TRAMWAYS & OMNIBUS ()	Option Report—3-month Call rates
Co. (259) 91 1 1 1091 255 (1773)	Compagnie Financiere de Suez £43 (18;3)	25. 4 pcDb. 65 g 1. Morchants (rust (20) 54. 4pcDb. 2118	British-Borneo Pet, Syno. (109) 1120 10	Anglo-Argentine Trams (50) 6 (18/3), Do. 49c3rdDb; Stk. 59 (15 3) Barton Transport (160p) 75 (17/3)	•
0. (75- 72) (17)3 Shellmac. 7.5ecUm. Deb. 54. 9.1pclim.Ln. 614	Corinthian Hiogs. (109) 7:39 (18'3).	118(3). 4pcLo. 794: (18(3) Monks Investment Trust (200) 484: (18(3)	Bridsh Persieum 5649 39 99 80:0 7:0	Barton Transport (160p) 75 (17'3)	OPTION DEALING DATES Warrants, London and Northern,
\$\( \) \( \)	A 150p): 208. SocPl. 150 17 (18/3) Calcety 269. 4.85ocPl. 52 (16.3). 44pc:	Montage Boston Investment Trust 1759)	81, 89(15.P) 88(), 99(210PT, 74)	: 8ournemouth 3.5oc 33 (15.3)	First Last Last For UDT, Premier Cons., Ultramar,
(250) 44. Shorpt. 42 (15(3). Con Uns.in. 34.	Ob. 711, (16:3). Spelinset.Ln. 100'10	New Court European Trust (200, 40 391)	7 5. 8 2 5 6 6 7 9 5 6 9 7 4 6 Pl	Bristel 4.9pt 45's (1931 Sheepf, 57-	Property. Hawthorn Leslie.
236) 44 8-96-74 48 [15(3) Cov. Urs. in. 342 (16) 1570 6 8 (18)3. 44 [15(3) 27 (16)4] Holden Highes B (180) 1570 6 8 (18)3. 48 (16)4-834 16 (16)4-834	13(3) (18.3) (18	New York Gartingre (256) 374	7 5-8-3 5-6-4 5-95 5-9 7-40 7-5 5-3 5-6-7 7-40 7-5 5-5 7-40 7-5 5-7 7-5 7-5	Cameridge Spr 31: 61:pcPl. 64 (15.3) 9pcPl. 99 (15.3) Colne Valley 4:pcPl. 87 (17.3). 9pcPl	ings iugs tion ment Cavenham Warrants, Ladbroke Mar. 16 Mar. 29 Jun. 10 Jun. 22 Warrants, and Hunting Assoc.
antish European Textiles (200) 4 8. 11 Apolina An. 79 4 (75 3)	Edinburgh General Invests. (25p) 15 Edinburgh In-ustrial Hidgs. (121p) 6.4	Ninetees Twenty Eight (40p) 1690 (18/3)	E.40 3 :pc1s:Db. 1979-85 6740. 60c1st	91 (16 3). 4pcDs. 23: (15 3)	Mar. 10 Mar. 29 Jun. 20 Jun. 22 Warrants, and Hunting Assoc. Mar. 30 Apr. 12 Jun. 24 July 6 No "puts" were reported, while
fermale Trust (259) 19 18:2 36	Electra Invest, Tst. New (25p) 64% 4	Nin. Atlantic secs. (25p) 501-0 19 Ninn. American 1st. (25p) 751-0 71: 8 15: SpcUnsecd in. 70	Length Scottish Marine Units (10p) 165 4 14pcln (155. at £100pt £50 pd.)	(15 3), 10p Da 72 (16 3)	Apr. 13 Apr. 2: July 8 July 20 "doubles" were arranged in
deficient (1957) 75 (1973) 201 [graner hits. (250) 55 (1957) 201 [graner hits. (250) 55 (1957) 19 (1958) 1	(16:3) Hollandsche Beleggings Tst. Participation Certs 524140 English Assn. Amer. Bond Share Molders 310 118-3) F.C. Rhance (25p) 40. 79cPt. (50o)	Ntnn. Irish Scottish (25p) 15 (17,3) Northern Secs. (25p) 79		Lee Valley BispcPt 671- (16.3)	! "Calls" were dealt in Land National Westminster Bank
gleristin Non-Vig. A (10p) 28: Turnifi Corp. (25p). 54 (173) (183) Tysons (Contractors) (10p) 29	English Assa. Amer. Bond Share residers	Oil Assect. Inv. (23p) 40. 6 apclinated.	Oil Exploration Hidgs.) (10p) 620 5 4 13 Premier Cons (5p) 6 20 7 6 13 715 14 Royal Outch (8r) (Fl.20) 34 116 14	5 spcPf. 1981-83 63 /17 31	Securities, Town and City, Warrants, Cons. Gold Fields,
	300 (18.3) F.C. Rinksce (25p) 40. 7pcP1. (50p) 30 (18/3)	Ln. 40:10 ** 25:10 ** 2 (17.3*) Pertisand (25:1) 53:40 ** 10 (10:3) Progressive Secs. Inv. (50:1) \$1 (16:3) Property Inv. Fin. 330 (18:3) Recourt (25:1) 1030 \$1:40 (18:3), 50:74. 33:0 (10:3). 4*aptUrsecd.in. \$3 (18:3)	Royal Dutch (Br.) (Fl.20) 34116 76 Scottha Canadan Units (100) 1636. 140c Ln. 155. at £1000c. £500c pd.) 260 Sholl Transport Trading Rep., 2501 4040 30 7 9 5 6 8 62 4 22 42. (Br.) 2501 4070 6. 5-pctstl. 43: (157) 750 mbH. 550 a (184) (350) 22 (183)	Wind-Solinterin 9-sect. 67 (16.3) North Serrey 9-sect. 67 (16.3) North Serrey 9-sect. 67 (16.3) Signification Wind Wind Sect. 4.8pc (ind), 79-sect. 16.3 (16.3) Tendring Hundred Waterworks 15.50 West Hamoshire Water Ord. 3200 (18.3) Wax. Ind. 79-sect. 4006 (18.3)	Lonrho, Lesney Products, Charter Land Securities, Trafalgar House, Cons., Berry Wiggins, Wingate, MEPC, Burmah Oll, London and
Group (25p) 61 (17/3). A Tyzack (W. A.J. (10p) 37 (15.3) 3 (250) 80 (17/3). Specific.	First National Finance Corpn. 1109) 176.	Progressive Secs, Inv. (50p) 81 (16/3) Property Inv. Fin. 330 (18/3)	30 7 9 5 6 8 6: 4 2: 42. (Br.: 25p)	(imly, 7pc) Class 8 44 (15 3)	Associated Fisheries, Burmah Northern, Cavenham Warrants
1250) 60 (1715). 6-100*61.  USM Ge. (25e) 71*6. 25.  ervice: (25e) 84 (1515). 4 UDS Ge. (25e) 82 15 :0. 10 upcDb. 724  16:31 6 upcLn. 41  16:31 7 upc. (25e) 12.3  16:31 19:32 82 117:31  16:31 19:31 19:31 19:31 19:31 19:31  16:31 19:31	91-pcunser,in. 80 (18:3). 94-pcunsec.	Raeourn (25p) 1030 610 (18/3), 5pcPf, _33:0 (16/3), 4/aptUnsecd.Ln. 83 (16/3)	#070 6 5-001809, 43-1 (15/3). 700 80491, 560 4 51849, 22 (18/3) 12440 80491, 56 (18/3) 17400000 (2591 58 61 59 7 12 6 Ulyamar (2591 15/3) 5 501 6 7 3. 700 Ln. 8812 (16/3)	West Namphire Water Gra 8 14 Sec	Oll, National Westminster Bank Ladbroke Warrants.
1 (25a) 54 (15(3)	Goode Durrant Murray Group (5a) 20	Rights Issues Inv. Inc. (25p) 22 (183) Cap. (25p: 18 (183), 7: pcPf. 380	Texaco (Stat). 4 aptin. 55 (18'3)	Max. fmlv. 7pc1 400@ (18/3)	tudustrais Guarden 20 Spaints 0 Sheli
Rest: (50p) 46 7 4 (18/9) USM Section 1982 82 (1773) Inverting Group (10o) 20. 8.8pc   Vister Talevision Non-Vis. A (25p) 42	Gressum Invest. Tst. (259) 321/2 3 Grimshawe Hidgs. (59) 1	River Morcantile (259) 128 Robeco (N.V.) (8r.) (P.50) 59% (18/3).	Ultramar (250: 1530 5 500 6 7 3. 700 Ln. 88:: 16 3)	SPECIAL LIST	G.K.N 22 Team S Dittamar 20
15/35 15/45/46 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16 16/35 16/	Substitution of the control of the c	Sign (16-3), 44pt-rectifier, 5 (16)3) Rights lasues inv. Inc. (25p) 22 (18)3 Cap. (25p) 18 (183), 7:pcPf. 380 River Mercantile (25p) 128 Robeco (N.V.) (8r.; (Fi.50) 594 (18;3), 5ub5hs. (Nex. Prot. Bik. Nom.) (Fi.5) 5ub. 5hs. (Nex. Prot. Bik. Nom.)	PROPERTY (226) -		Assoc. Leisure 5 House of Fraser 8 Tube Invest 27 Vines
1) 440-6 19. Ultra Biographic Hidgs. (25p) 55 4. 71-00 re- (20p) 49 (16/3) Li. 77 (15/3) her (25p) 56 (16/3) Ultra Biographic C5p) 59 8 N.) (25p) 52 (15/3). A Nes- Unifier Hidgs. (15p) 35 1. 50 3: 491 501; Miller Hidgs. (15p) 35 1. 50 3: 491 501; Miller Hidgs. (15p) 35 1. 50 3: 491 501; Miller Hidgs. (15p) 35 1. 50 3: 491 501; Miller Hidgs. (15p) 35 1. 50 3: 491 501; Miller Hidgs. (15p) 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3: 50 3:	Incheape 4150 15 17 13. ipcl.n. 540 30	Romney 1st. (25p) 74 3 (17:3), 44pc	Alliance Property 50 is (18:3)	MARCH 18 (NII)	Barclays Bank. 22 LC.I
N.) (250) 52 (15)3), A Non- United Higgs, 11091 33	Hed and Comm. Finance Cpn. 614pcDb.	Rosedimond Cap. (25p) 30	Anston Hidgs. (25p) 340 5 (183)	MARCH 17 (NII)	Danie Divisioned 46   1-Cold to the property   10   10   10   10   10   10   10   1
ets (163) 284 7 (163) 6607 48 (153) 74000 514 (163) 615 (160) 48 (163) 48 (	90cAOb; 824, 5-epcl.n. 62 3 (15,3).	Unsecding, 440 50 312 4	Alliance Property 50's (18/3) Alliant London (250) 13's (18/3) Amston Hidgs. (250) 340, 5 (18/3) Apes, Properties (100) 114 (15/3) Apes, Properties (100) 114 (15/3) Apes Securities (250) 41 to 100. Lin. 83'Bis. 42' (18/3).	MARCH 16	B.A.T
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gham Incorporated 6.75% 7.00% 8.25% —	Western Selection (20p) 24 5 (15/3) York Tst. (70p) 163- (15/3)	Securities Trust Scotland (259) 147 5 (16/3), 41:pcPl. 34 (15/3)	Country New Town (100) 16 15, 7pcLn. (	Conzinc Rig Tinto (Australia, 270	(telephone number in interest payable sum bond parentheses)
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RISES AND FALLS YESTERDAY

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FOOME WOLDON		DURU	IAD	L,C
Authority (telephone unmber in parentheses)	Annual gross interest	Interest payable.		Life of bond
	o',		£	· Year
Hove (0273 775400)	11	ł vear	1,000	2
Hove (0278 775400)	113	i vear	1,000	3-3
Liverpool (051 227 3911)		j-year	500	3-4
Liverpool (051 227 3911)		a-Vear	500	5-6
Monmouth (049 55 2811)	11	∳-year	1,000	2
Redbridge (01-478 3020)	113	}-year	1,000	5.7
Sefton (051 922 4040)	114	-j-year	2,000	3-5
Southend (0702 49451)	11	-уеаг	250	2-4
Wandsworth (01-874 6464)	113	<b>}</b> -уеаг	5.000	5-7
Wandsworth (01-874 6464)	114	}-year	1,000	5-7
West Yorkshire (0924 67111)	102	}-year	1,000	3
West Yorkshire (0724 87111)	11	}-year	1,000	4-7
Wrekin (0932 3571)	11 <del> </del>	-j-year	2,000	5-7

Size	Current		Con-	Flat	Rod	Pre	mium†		Income	,		r(~)0
(£m.)	price			vield		Current	Rangel	Equ.	Conv.I	Diff.©	Ct	ment
12.00	75.00	100.0	76-80	12.3	12.9					•		
1.40	79,00	200.0	76-85	12.3	13.0	6.8	-20 to 8	48,5	48.1	~ 0.ā	_	7.2
10.25	185.00	85.7	77-80	7.4	6.3	13.9	-26 to 16	46.2	59.1	10.9	_	3.0
4.89	99.00	62.0	72-80	7.8	7.8	10.1	-41 to 13	21.5	22.8	1.4	_	8.7
19.16	127,00	234.0	76-80	5.2	4.7	- 3.1	- 6 to 3	30.1	26.3	- 7.4		4.4
15.40	113,00	150,0	76-84	111	11.0	31.5	- 6 to 42	31.0	58.9	83.2	_	1.4
123.99	191.00	120.2	73-78	10.4	10.4	18,4	4 to 18	11.3	18.0	7.8	_	10.5
4.51	92.00	57,1	76-86	7.3	7.7	19.3	-35 to 20	30.7	36.2	7.1	_	12.2
0.72	145.00	280.0	75-95	4.9	. 3.8	20.4	12 to 29	56.4	45.8	- 8.8	_	20.3
3.60	85.00	22,7	75 <del>-8</del> 1	8.5	11.0	159.7	140 to 160	11,7	25.1	41.1	-	118.7
5.50	134.00	125.0	78-87	7.6	6.0	26.9	19 to 35	26.6	55.9	27.7	+	0.9
7.33	93.00	153.8	74-79	8.9	10.4	20.9	21 to 29	15.4	22.6	9.3	_	11.6
11.10	87.00	40.0	76-83	11.8	11.9	44.0	39 to 44	22.9	46.3	. 38.6		5.4
	12.00 1.40 10.25 4.89 19.16 15.40 123.99 4.51 0.72 3.60 7.33	(£m.) price 12.00 75.00 1.40 79.00 10.25 185.00 4.89 99.00 19.16 127.00 15.40 113.00 123.99 101.00 4.51 92.00 0.72 145.00 3.60 85.00 5.50 134.00 7.38 93.00	(£m.)         price         Terms*           12.00         75.00         100.0           1.40         79.00         200.0           10.25         185.00         35.7           4.89         99.00         62.0           19.16         127.00         234.0           15.40         113.00         150.0           123.99         101.00         120.2           4.51         92.00         57.1           0.72         145.00         280.0           3.60         85.00         22.7           5.50         134.00         125.0           7.33         93.00         153.8	Size (Eurrent (Em.))         Current (Em.)         Terms*         Version dates           12.00         75.00         100.0         76-80           1.40         79.00         200.0         76-85           10.25         185.00         35.7         77-90           4.89         99.00         62.0         72-80           19.16         127.00         234.0         76-80           15.40         113.00         150.0         76-84           123.99         101.00         120.2         73-78           4.51         92.00         57.1         76-86           0.72         143.00         280.0         75-95           3.60         85.00         22.7         75-81           5.50         134.00         125.0         78-87           7.33         93.00         153.8         74-79	Size (Em.)         Current (Em.)         Terms*         version dates         Flat vield           12.00         75.00         100.0         76-80         12.3           1.40         79.00         200.0         76-85         12.3           10.25         185.00         35.7         77-90         7.4           4.89         99.00         62.0         72-80         7.8           19.16         127.00         234.0         76-80         5.2           15.40         113.00         150.0         76-84         11.1           123.99         101.00         120.2         73-78         10.4           4.51         92.00         57.1         76-86         7.3           0.72         143.00         280.0         75-95         4.9           3.60         85.00         22.7         75-81         8.5           5.50         134.00         125.0         78-87         7.6           7.33         93.00         153.8         74-79         8.9	Size (Eurrent (Em.))         price         Terms* (ades         version (ades)         Flat vield         Red. vield vield           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0           10.25         185.00         85.7         77-90         7.4         6.3           4.89         99.00         62.0         72-80         7.8         7.8           19.16         127.00         234.0         76-80         5.2         4.7           15.40         113.00         150.0         76-84         11.1         11.0           123.99         101.00         120.2         73-78         10.4         19.4           4.51         92.00         57.1         76-86         7.3         7.7           0.72         145.00         280.0         75-95         4.9         3.8           3.60         85.00         22.7         75-81         8.5         11.0           5.50         134.00         125.0         78-87         7.6         6.0           7.33         93.00         153.8         74-79         8.9         10.4 <td>Size (Em.)         Current (Em.)         Terms*         version dates         Flat vield         Red. Vield         Current           12.00         75.00         100.0         76-80         12.3         12.9         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8           10.25         185.00         35.7         77-90         7.4         6.3         18.9           4.89         99.00         62.0         72-80         7.8         7.8         10.1           19.16         127.00         234.0         76-80         5.2         4.7         - 3.1           15.40         113.00         150.0         76-84         11.1         11.0         34.5           123.99         101.00         120.2         73-78         10.4         10.4         18.4           4.51         92.00         57.1         76-86         7.3         7.7         19.3           0.72         145.00         280.0         75-95         4.9         3.8         20.4           3.60         85.00         22.7         75-81         8.5         11.0         159.7           5.50         134.00         125.0&lt;</td> <td>Size (Em.)         Current (Em.)         Version dates         Flat yield         Red. yield         Current         Range?           12.00         75.00         100.0         76-80         12.3         12.9         12.9         12.0         12.9         12.0         12.0         6.8         -20 to 8         8         10.0         8         -20 to 8         10.2         12.3         13.0         6.8         -20 to 8         8         10.2         10.0         8         10.0         8         -20 to 8         10.2         10.0         8         -26 to 16         16         4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         19.16         127.00         234.0         76-80         5.2         4.7         -3.1         -6 to 3         15.40         113.00         150.0         76-84         11.1         11.0         24.5         -6 to 42         123.99         101.00         120.2         73-78         10.4         10.4         18.4         4 to 18         4.51         92.00         57.1         76-86         7.3         7.7         19.3         -35 to 20         0.72         145.00         280.0         75-85         4.9         3.8         20.4</td> <td>Size (Em.)         Current (Em.)         version dates         Flat vield         Red. vield         Current Vield         Red. Vield         Current Vield         Range: Equ.s           12.00         75.00         100.0         76.80         12.3         12.9         12.0</td> <td>Size (Em.)         Current (Em.)         Version dates         Flat yield         Red. yield         Current         Ranget         Equ.s Conv.           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8         -20 to 8 48.5         48.1           10.25         185.00         85.7         77-90         7.4         6.3         18.9         -26 to 16 46.2         59.1           4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         21.5         22.8           19.16         127.00         234.0         76-80         5.2         4.7         -3.1         -6 to 3         30.1         20.3           15.40         113.00         150.0         76-84         11.1         11.0         34.5         -6 to 42         31.0         58.9           123.99         101.00         120.2         73-78         10.4         19.4         18.4         4 to 18         11.3         18.0           4.51         92.00         57.1         76-86         7.3         7.7         19.3         -25 to 20         30</td> <td>Size (Em.)         Current (Em.)         Terms* dates         Flat dates         Red. yield         Premium†         Income           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8         -20 to 8         48.5         48.1         -0.5           10.25         185.00         35.7         77-90         7.4         6.3         18.9         -26 to 16         46.2         59.1         10.9           4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         21.5         22.8         1.4           19.16         127.00         234.0         76-80         5.2         4.7         - 3.1         - 6 to 3         30.1         20.3         - 7.4           15.40         113.00         150.0         76-84         11.1         11.0         34.5         - 6 to 3         30.1         20.3         - 7.4           4.51         92.00         57.1         76-86         7.3         7.7         19.3         - 35 to 20         30.7         36.2         7.1           0.72         145.00         2</td> <td>Size (Em.)         Current (Em.)         Conversion of dates         Flat vield         Red. vield         Premium†         Income         Deal (Em.)           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8         -20 to 8         48.5         48.1         -0.5         -           10.25         135.00         35.7         77-90         7.4         6.3         13.9         -26 to 16         46.2         59.1         10.9         -           4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         21.5         22.8         1.4         -           19.16         127.00         234.0         76-80         5.2         4.7         -3.1         -6 to 3         30.1         20.3         -7.4         -           15.40         113.00         150.0         76-84         11.1         11.0         34.5         -6 to 42         31.0         58.9         33.2         -           123.99         101.00         120.2         73-78         10.4         19.4         18.4         4 to 18         11</td>	Size (Em.)         Current (Em.)         Terms*         version dates         Flat vield         Red. Vield         Current           12.00         75.00         100.0         76-80         12.3         12.9         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8           10.25         185.00         35.7         77-90         7.4         6.3         18.9           4.89         99.00         62.0         72-80         7.8         7.8         10.1           19.16         127.00         234.0         76-80         5.2         4.7         - 3.1           15.40         113.00         150.0         76-84         11.1         11.0         34.5           123.99         101.00         120.2         73-78         10.4         10.4         18.4           4.51         92.00         57.1         76-86         7.3         7.7         19.3           0.72         145.00         280.0         75-95         4.9         3.8         20.4           3.60         85.00         22.7         75-81         8.5         11.0         159.7           5.50         134.00         125.0<	Size (Em.)         Current (Em.)         Version dates         Flat yield         Red. yield         Current         Range?           12.00         75.00         100.0         76-80         12.3         12.9         12.9         12.0         12.9         12.0         12.0         6.8         -20 to 8         8         10.0         8         -20 to 8         10.2         12.3         13.0         6.8         -20 to 8         8         10.2         10.0         8         10.0         8         -20 to 8         10.2         10.0         8         -26 to 16         16         4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         19.16         127.00         234.0         76-80         5.2         4.7         -3.1         -6 to 3         15.40         113.00         150.0         76-84         11.1         11.0         24.5         -6 to 42         123.99         101.00         120.2         73-78         10.4         10.4         18.4         4 to 18         4.51         92.00         57.1         76-86         7.3         7.7         19.3         -35 to 20         0.72         145.00         280.0         75-85         4.9         3.8         20.4	Size (Em.)         Current (Em.)         version dates         Flat vield         Red. vield         Current Vield         Red. Vield         Current Vield         Range: Equ.s           12.00         75.00         100.0         76.80         12.3         12.9         12.0	Size (Em.)         Current (Em.)         Version dates         Flat yield         Red. yield         Current         Ranget         Equ.s Conv.           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8         -20 to 8 48.5         48.1           10.25         185.00         85.7         77-90         7.4         6.3         18.9         -26 to 16 46.2         59.1           4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         21.5         22.8           19.16         127.00         234.0         76-80         5.2         4.7         -3.1         -6 to 3         30.1         20.3           15.40         113.00         150.0         76-84         11.1         11.0         34.5         -6 to 42         31.0         58.9           123.99         101.00         120.2         73-78         10.4         19.4         18.4         4 to 18         11.3         18.0           4.51         92.00         57.1         76-86         7.3         7.7         19.3         -25 to 20         30	Size (Em.)         Current (Em.)         Terms* dates         Flat dates         Red. yield         Premium†         Income           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8         -20 to 8         48.5         48.1         -0.5           10.25         185.00         35.7         77-90         7.4         6.3         18.9         -26 to 16         46.2         59.1         10.9           4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         21.5         22.8         1.4           19.16         127.00         234.0         76-80         5.2         4.7         - 3.1         - 6 to 3         30.1         20.3         - 7.4           15.40         113.00         150.0         76-84         11.1         11.0         34.5         - 6 to 3         30.1         20.3         - 7.4           4.51         92.00         57.1         76-86         7.3         7.7         19.3         - 35 to 20         30.7         36.2         7.1           0.72         145.00         2	Size (Em.)         Current (Em.)         Conversion of dates         Flat vield         Red. vield         Premium†         Income         Deal (Em.)           12.00         75.00         100.0         76-80         12.3         12.9           1.40         79.00         200.0         76-85         12.3         13.0         6.8         -20 to 8         48.5         48.1         -0.5         -           10.25         135.00         35.7         77-90         7.4         6.3         13.9         -26 to 16         46.2         59.1         10.9         -           4.89         99.00         62.0         72-80         7.8         7.8         10.1         -41 to 13         21.5         22.8         1.4         -           19.16         127.00         234.0         76-80         5.2         4.7         -3.1         -6 to 3         30.1         20.3         -7.4         -           15.40         113.00         150.0         76-84         11.1         11.0         34.5         -6 to 42         31.0         58.9         33.2         -           123.99         101.00         120.2         73-78         10.4         19.4         18.4         4 to 18         11

# STOCK EXCHANGE REPORT

# Quiet close to troubled week in stock markets Index 1.8 off at 394.3 for loss on week of 15.7—Gilts firm

FT INDUSTRIAL

ORDINARY INDEX

themselves either way in the face of the political uncertainty caused by last Tuesday's resignation by Mr. Harold Wilson as Prime Minister. In the event, the equity protectively lower Southern Rholeaders tended to drift slightly design bonds by several points, lower in idle trading—official the for a month—and the FT 30-share in ideals of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the sevent of the unchanged Minimum Lending Rate was as expected. News of the breakdown in the Rhodesian constitutional talks caused dealers to protectively lower Southern Rhodesian bonds by several points, the 6 per cent. 1978-81, issue the sevent of the unchanged Minimum Lending Rate was as expected. News of the breakdown in the Rhodesian constitutional talks caused dealers to protectively lower Southern Rhodesian bonds by several points, the 6 per cent. 1978-81, issue the sevent of the sevent extremely unwilling to commit for a month—and the FT 30-share index, down 3.3 at 3 p.m., closed the loss on the Account which begins for the new Account which begins for the new Account which the new Account which begins for the new Account which the premium drifted down a point to 101½ per cent. Yesterday's SE conversion factor was 0.6721 (0.682).

Reference Slight easiness to the investment currency market and the premium drifted down a point to 101½ per cent. Yesterday's SE conversion factor was 0.6721 (0.682). buyers for the new Account which Refuge "A" up again

Account Dealing Dates
Option

\*First Declara Last Account
Dealings tions Dealings Day
Mar. 8 Mar. 18 Mar. 19 Mar. 30
Mar. 22 Apr. 1 Apr. 2 Apr. 13
Apr. 5 Apr. 14 Apr. 15 Apr. 28

-- "New wime" dealings may take place from 9.30 am. two hosseess days earlier.

Stock markets found invastors

particularly low volume of business and in the thin trading edged firmer; selected low-coupon issues made disproportionate rises to § because of stock shortages. Other gains rarely exceeded § which were fairly general at the medium and longer cond and were achieved after hours for no apparent reason. The Stock markets found investors February retail prices index made

Sterling's relative steadiness imparted slight easiness to the

defensive more against possible buyers for the new Account which begins on Monday.

British Funds, however, made fractional gains where changed, there being no undue shocks to tupset this market with MLR— being unchanged as expected and with sterling behaving reasonably well with the heat on the Fronch franc. Actual trade in giths, as in equities, was small and the Government Securities index rallied 0.17 to 81.50, leaving a fall on the week of 0.30.

Secondary equities tended easier with the leaders and falls led rises by 5-2 in FT-quoted industrials. There was still a fair sprinkling of minor features on trading news. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. The FT-Actuaries All-Share index declined 0.7 per cent. 10 1823. All-share to 1824. All-share index declined 0.7 per cent. 10 1823. The follower in slack trading. Lloyds market, lossing 2 more at 69p for index declined 0.7 per cent. 10 1823. National a rose on the week of 9.00 naw for the proposal per composite yet to 1824. All-share index declined 0.7 per cent. 10 1825. All-share index declined 0.

106.86

123.72

Packaging and Paper (13) .. Stores (34) ... ...

(Not included in 500 or All-Share indices)

Rubbers (9)

Teas (8) ...

20.41

12.22

14.49

68.54

Ease Valu 100.00 153.84

153.84 144.75 135.72 162.74 128.26 128.06

16/1/70 16/1/70 16/1/70 51/12/70 13.89

68.66

Insurance Grokers Maing Fluence All Other

68.50

7.60

Highs and Lows Index

Stores fluctuated narowly and recession, Motors and Distributors closed little changed. "Gussies" passed a quiet day. Following "A" eased 3 to 204p following a the preliminary figures. Lex reasonable trade Currys remained Service were finally a fraction on offer and came back another 4 to 104p. Marks and Spencer, how Oliver Rix closed 4 easier at 24p ever, closed a penny harder at on the annual loss. Awaiting Monday's preliminary statement. Hawker came on offer in a Rolls-Royce held steady at 69p: Small way and lost 6 to 405p while

Lending Rate 9 per cent.

(since March 5, 1976)

The Treasury bill rate fell by ties of £300m.

Attracted bids of £905.1m. and all ings of maturing local authority bills offered were allotted. Next bills. These outweighed an week £550m. will replace maturi- excess of Government disburse-ties of £300m.

The treasury bill rate fell by ties of £300m.

The Treasury bill rate fell by ties of £300m. ments over revenue payments to 0.0197 per cent to 8.4624 per cent. Day-te-day credit was in short the Exchequer. at yesterday's tender and Bank supply and the authorities gave. Discount houses paid 74-8 per

Rate was unchanged at 9 per cent. Treasury bills from the discount at the start, and rates touched The minimum accepted bid was houses. Banks carried forward 81 per cent in places but closing unchanged at £97.881, and bids run down balances, there was a balances were generally found at

about 3 per cent, compared with bills, and the market was also Rates in the table below are 33 per cent, previously. The faced with an increase in the nominal in some cases.

+ Local authority and finance houses sever days' notice, others seven days' fixed. \*\*Longeverm local authority intergree rate nominally three years 123-121 per cent.; four years 124-123 per cent. • Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills \$18-115 per cent.; and four-month trade bills \$18-215 per cent.; and four-month trade bills \$18-215 per cent.; pro-months \$55-693; per cent.; and three-month \$18-215 per cent. Two-months \$18-215 per cent.; and three-month states bills \$18-225 per cent.; two-months \$18-225 per cent.; and three-month states bills \$18-25 per cent.; two-months \$18-25 per cent.; and three-months \$18-25 per cent. The second \$

MONEY + EXCHANGES

at that level were met as to net market take-up of Treasury 71-77 per cent.

9-81g 9-81g 9-14-84 912-9 1014-934 1012-10

Fall in bill rate

7.83

FINANCIAL TIMES STOCK INDICES 51.50 61.51 61.28 60.97 61.06 B1.09 410.2 410.0 100.7 197.7 196.2 199.3 185.6 185.3 11.00 5.05 5.22 5.19 Ord Div. Yield %. BerningsY'14 % (fml)(c) 15.44 15.55 15.52 15.25 14.92 14.65 P/E Ratio (net) (c) (c) 9.50 9.56 9.57 5,778 5,004 7,747 7,532 - 34.84 71:90 75.50 53.50 63.56 65.90 - 115.847 17.741 20.640 19.582 18.562 18.560 Soulty surnover flux. Requity bargains sotal

10 a.m. 585 5. 11 a.m. 584 5. Noon 584 7. 1 p.m. 584 1.
2 p.m. 582 9. 3 p.m. 582 8.
(a) Based on 52 per cent. corporation tax: (b) Mil=1-62.
(c) Based on 52 per cent. corporation tax: (b) Mil=1-62.
(c) Govt. Sees: 15/16/28. Fixed int. 1929. Nod. Ord. 1/7/38. Gold

الد	Hawker came on offer in a	Rolls-Royce held steady at 69p.	•		Ac'		
	Sinali way and lost 6 to 406p, while	Slight easiness in selected News- papers probably reflected the	Decad on 12 and comb of	or peraction	THE (D) 101=	1-C.	فصبى
		prospect of increased newsprint	Bests 100 GOVL Secs. 15/19/25. P. Wines 12/1/55. SE Activity Jair-Dec. 1	942.	INCAL INIL OF		
7	results. Leading Engineerings	charges, although Beaverbrook					
-1	otherwise hovered close to over-	"A" were again more affected by	HIGHS WAN TOWS		S.E. A	CITA	117
		the disappointing first-half results	1975/6 Since Co	mpiletion		March	Wands
		and lost 3 further to 29p. United Newspapers shed 4 to 278p and	High Low High	Low		- 19	18
-1		Associated 2 to 110p, but	<del></del>		Dally-		
-11	Hall Engineering a like amount	Associated Book Publishers	Govt. Secs. 65.21 49.15 187.4	49,18	Gilt-Edged	135.9	
4	to 158p. Press recommendations	picked up 4 to 55p.	(30/1/8) (3/1/8) (9/1/8) 64.43 60.53 150.4	50.53	industrials	191.8 60.8	204.0 60.3
_#	and Report 1 to 40m Firewhere	Reassuring comment on the pre-	Fixed last 64.43 60.58 160.4 (20/147)		Totals	151:5.	136.7
7)	Weyburn nicked un 10 to 635n.	liminary figures brought a minor- rally to British Petroleum, which		49.4	6-tay Avres	٦.	
-11		closed 4 up at 587p. Shell also	Ind. Ord 417.4 146.0 046.0 (30/1/76) (6/1/75) (19/6/72)		Gilt-Edged.	156.7 230.5	161.1 240.2
-11	72p and Percy Lane 2 more to 22p.	edged forward to end 2 higher at	Gold Mines 442.5 154.0 448.5	45.5	Speculative .	65.5	67.1
붍	On the other hand, Taylor Pallis-	408p, but Burmah again eased the	[22/6/73) [ (5/3/76)   (32/3/76) ]	(SEA) 101.1.1.1	Totals	-154.3	161.B
101		turn to 36p despite being more					<del></del>
		active than the two majors. Secondary issues behaved in simi-					· -
per	buildings both C H Railey Aln	lar tashion and British-Bornen inst	Youghal Carpets down 5 more at	Copp	ers lost gro	mq de	spite th
	and Alicese Shinning An were	4 to 110n while Tricentrol	22n for a two-day decute of the		ed strength Tins were :		ie meta
₩,	marginally softer after pre-	cheanened 2 to 550. (JVersess mar.	to 146p and Bond Street Fabrics		apans were .		generall
ш	liminary statements.  Little interest occurred in	Sunningdale, 35 higher, at. 64th	were 3 lower at 32p. George		in line with		
	Foods. J. Bibby, at 88p, held the	Sunningdale, 35 higher at 640p, and Weeks Natural Resources, 5	Spencer, on the other hand, hard-	overnig	ht home	narket	s: Au
02					Mining and		
gra uv	preliminary floures, while higher	lian Resources also lost 5, to 95p. Property leaders softened a	investment recommendation	. MIM 12	1975-6 high oldings gai	g Ull	40p 20 240 ot
				reflection	ig the rises	in b	se-meta
102	Ranks im 2 to 50n Adams Foads	ing special MKPC anded 9	amount to top, bats turned back	prices.	Utak Mining	, a firm	ı marke
ere	however closed a penny cheaper	easier at 68n and Land Securities	2 10 305h m dmer reserve.	of late,	put on 10	to 29	)p_"ex
Naz	of Monday's interim statement.	a penny off at 168p, after 167p.	South African industrials had an easier tendency, S.A. Breweries	SCIID IS	e-for-one si	lare . s	but an
ae-	Hotels and Caterers had Pon-	secondary issues, although Imry	closing 4 easier at 550 and U.S.				
æġ	tin's 21 better at 29n in belated	Property, 143p, and Property and	Bazaars "A" 10 cheaper at 530p.		<u> </u>		· ·
Ţς	response to the increased interim	Reversionary "A," 183p both	. 11. 11.21				·
WS TH-	dividend. J. Lyons "A" contrasted with a fall of 4 to 142p.		Rhodesians fall	B	ase le	NDI	NG
θp,	with a 1911 of 4 to 145h.	names of the on the wice in helf'	Rhodesian mining shares which	1	RATI		
of	Wheelock Marden	pace profite Great Portland	HAVE DESIGNATION OF THE LECEUS				
ext its.	Easier Hong Kong Issues were	Potentage 190n and Hammarean	molitical incertainty in Southern		d Irish Bar		
ier	featured by a fall of 111 to 52p	of secund 5 while Kriffeh Angent	Africa lost further ground following news that the talks between		rican Expre o-Portugues		
to	in Wheelock Marden on the pro-	receded 21 to 111 and Control-	MT SMID MID W. INDUCTION		y Ansbach		
_a	posed "rights" offer and indi-	Securities a name to 7n	hrnken down. Lukamanan ica ivi		o de Bilbao		
he	cated drop in profits. On the other hand, the Australian Broken	Among little-altered Overseas	to 82p, Mangula receded 7 to 65p.		o de Jerez		
	Hill Proprietary improved 15 to	Traders, Sime Darby railled to 108p before closing a net 3 up	Workin gave un 3 to 300 while		of Cyprus		
━.	735p. The U.K. miscellaneous	at 108n in response to the im-	Rhodesian Corporation shed 2 to		of N.S.W.		
	Industrial leaders finished little	proved first-half profits. The	14n		ue du Rho		
	altered after sustaining initial small losses, although Beecham,	breakdown of the Rhodesian con-	South African issues also lost		lays Bank ett. Christie		
i	353p, still showed a fall of 5 at	stitutional talks brought Lourho down to 101p before a recovery	demand in late designes cushioned		er, christe er Holdin		
į	the close. Bowater, with results	to 105n unchanged. After the	falls to some extent. Augus		Bank of M		
	due April 2, finished a net penny	previous day's respective rises of	American gave up 11 to 204p,	■ Brow	n Shipley	-	. 9}%
_	firmer at 195p, after 191p. Else- where, Fairbairn Lawson pro-	20 and 30 on the excellent half-	after 2600 and De Beets Closed		da Permane		
-	vided a bright spot at a 1975-76	year results, Paterson Zochonis relinquished 5 at 195p but the	marginary easier at 220p atter		r, Bowater		
1	peak of 34p, up 4, on interest	"A" were unaltered at 1900.	"Johnnies" fell i to 1141 while		r Holdings		
	aroused by the company's state-	Shippings closed without much	losses of   were seen in General		terhouse Ja Coates	hmer	1010
-	ment regarding its association	change after a quiet trade. News	Mining (£181) and GFSA (£171).	Cone	lidated Cr	edita	11 6
·	were also in firm vain adding	that Eurocanadian Shipholdings had increased its holding to nearly	South Artican Golds Were also	Co-or	erative Ba	ık	+ 91 q
•	4 at 92p. Royal Worcester in	23 per cent, failed to excite	but recovered in late dealings	Cori	ithlan Secu	rities	. 9. <b>0</b> %
ı	contrast, declined 4 to 1280 await-	Furness Withy which closed	following U.S. buying. The Gold I		it Lyonnais		
-	ing preliminary figures, expected	unaltered at 205p.	Mines index was up 0.3 at 185.6	I G.R.	Dawes		. 107%
_	next Thursday.	Among mixed Textiles further	but 4.7 lower over the week.		ff Brothers		
<u>n</u>	Despite fresh evidence that the	consideration of the proposed	Bullion was finally 75 cents down		an Lawrie		
:141 27	morning is moving out or the	£2.2m. "rights" issue left	at \$1997.9 au omice		sh Transco		
74					London Se		
18 1741					ny Gibbs e Durrant'		
71.			化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	Gree	hound Gua	e-uot. Canto	9102
381				1 6	House Dank	·~~ () ··	+ 610

Greyhound Guaranty... 91% Grindlay's Bank ...... 1 91% Guinness Mahon ...... 91%
Hambros Bank ...... 91%
Hawtin & Partners ... 13 % Hill Samuel \$ 91%.
C. Hoare & Co. 191%
Julian S. Hodge 1047
Industrial Bank of Scot. 916

Knowsiey & Co. Ltd. ... 111% Lloyds Bank ..... 91% London & European ... 11 % London Merc tile Corpn. 101% Midland Bank 91%
Samuel Montagu 91%
Morsan Grenfell 91%

Morgan Grenfell 91% National Westminster 91% Northern Comm. Trust 10 % Norwich General Trust 10 % Portman Guaranty ...... 91% P. S. Refson & Co. Rossminster Accept'cs. 910; Schlesinger Limited ... 1010; E. S. Schwab 11 %
Security Trust Co. Ltd. 11 %
Shenley Trust 1119
Standard Chartered 919

Thames Guaranty .... 11 % Trade Development Rk. 91% Twentleth Century Bk. 1114, United Bank of Knwait Rigg Whiteaway Laidlaw ... 10 % Williams & Glyn's ... 910 Yorkshire Bank ..... 94% Members of the Accepting Ho

-7-day (tenosits 51%, 1-me

CORAL INDEX

**INSURANCE BASE** 

RATES Atlantic Assurance ... 1019 Cannon Assurance ... 81%

### **GOLD MARKET**

91354-1344 2184 128 31334-1344 2184 185 123145 8184 30 Eew Sov'zgns647-49 (£241g-251g) Old Sov'zgns 548-47 (£231g-241g) Gold Colm

\$113.116

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### Friday, March 19, 1976 **EQUITY GROUPS** Est. Gross Est. Est. Errings Div. P/E P/E P/E Stield 5 Tield 5 Eatto Harto (Max) (AUT net) (mil) Corp. at 3823 Corp. Corp. Tax 523 Tax 523 Tax 523 Tax 523 **GROUPS & SUB-SECTIONS** Day's Change 2 Index No. Index No. Index No. Figures in parentheses show number Righ Low | High , Low 1 CAPITAL GOODS (178) 141.56 -0.9 2: Building Materials (29) 3 Contracting, Construction (23) 229.01 -0.3 265.63 —2.0 4 Electricals (16) ... ... <sup>5</sup> Engineering (Heavy) (13) ... 1771.75 -0.2 5 Engineering (General) (63) ... 140.72 -0.4 7 Machine and Other Tools (9) 57.95 +0.6 129.79 -- 0.6 8; Miscellaneous (25) ... 9 CONSUMER GOODS 10.41 10.89 134.86 134.95 135.04 140.22 75.70 141.28 38.39 887.78 38.39 133.74 -0.8 14.57 4.70 (DURABLE) (57) 12.94 3.68 11.59 11.67 150.81 151.57 150.98 157.81 89.12 160.15 44.28 257.41 42.85 10 Lt. Electronics, Radio TV (16) 149.49 -0.9 177.10 -0.2 Household Goods (15) 18.64 6.36 8.11 8.09 177.58 177.58 177.58 177.59 155.75 155.77 9.84 9.84 82.19 81.70 82.06 85.05 38.91 85.05 19.91 170.59 19.91 (5).376 (6).175 (5).169 (6).175 (6).17 12 Motors and Distributors (26) 81.36 -1.0 13 CONSUMER GOODS 10.40 150.83 150.23 151.06 156.22 113.27 168.24 61.98 226.08 61.41 149.64 -- 0.8 14.10 5.92 10.48 (5/2/75) (6/1/75) (18/8/72) (13/12 6 96 10 30 10 30 155 58 154 53 157 44 153 30 126 26 179 43 75 58 881 87 69 4 6.96 10.30 10.30 155.58 154.53 157.44 163.30 126.26 179.43 75.58 281.87 69.47 5.66 14.63 180.76 180.13 180.69 185.89 127.93 186.89 80.42 257.40 78.81 1172.(13) 1274.6 16.82 11.93 11.84 192.28 190.44 194.04 204.67 108.31 211.65 65.28 539.99 64.87 (23.776) Wines and Spirits (7) Entertainment, Catering $(14)_{190.14}$ $\perp_{1.1}$ 12.90 <sup>1</sup> Food Manufacturing (22) . 164.66 -0.7 12.87 Food Retailing (16) ... 136.26 12.21 Newspapers, Publishing (15) 178.69 -0.1 12.63

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Textiles (22) ... ... 165.54 -1.4 14.46 22 7.50 217.67 215.02 217.42 225.23 171.40 236.22,109.92 539.16 214.51 -1.6 20.33 6.61 7.50 68.93 68.49 68.45 70.53 39.99 70.53 20.92 135.72 69.11 +0.2 19.73 7.06 5.38 Toys and Games (6) ... OTHER GROUPS (94) . 218.20 11.93 11.58 10.43 89.74 89.66 89.94 92.52 88.12 104.78 45.34 246.06 45.34 Office Equipment (10) 89.39 -0.4 14.60 6.80 10.43 357.70 357.99 363.69 372.19 341.22 432.64 194.38 517.00 Shipping (12) ... ... -0.6 20.32 6.96 6.29 5.05 10.33 165.59 165.13 166.59 171.75 115.81 178.73; 60.39 258.83 60.39 165.13 166.59 171.75 115.81 178.73; 60.39 258.83 60.39 160.3 Miscellaneous (48) ... -0.7 6.47 156.18 -0.8 | 14.19 | 5.62 | 10.36 | 10.31 | 157.47 | 156.96 | 157.37 | 162.62 | 111.09 | 164.06 | 59.19 | 200.17 | 59.01 | 459///69/8/175 | (15/12) | (15/12) | (15/12) | 29 INDUSTRIAL GROUP (496) 50 OILS (4) 4.76 7.66 8.86 343.11 348.32 349.22 352.82 199.65 356.97 105.85 451.66 87.23 (23.76) (21.75) (29.662) (29.662) 500 SHARE INDEX | 136.28 | 135.31 | 136.51 | 139.48 | 114.94 | 155.46 | 56.50; 241.41 | 55.68 | 156.27 | 156.27 | 156.70 | 122.34 | 192.16 | 62.56 | 288.32 | 62.44 52 FINANCIAL GROUP (100) 152.93 -1.6 5,53 Banks (6) 19.71 7.81 165.28 165.28 164.42 168.58 149.18 186.52 84.13 295.13 Discount Houses (10) ... . 161.22 -2.5 7.63 | 123.13 | 120.49 | 120.99 | 127.03 | 104.44 | 134.39 | 42.81 | 435.72 | 38.8 Hire Purchase (5) ... 5.16 - 125.13 120.49 120.99 127.03 104.44 136.39 42.81 435.72 38.85
- 120.96 120.95 124.33 126.75 94.69 129.45 (46.872) (10.15) (61.173) (46.72) (10.15)
- 113.51 112.32 112.32 116.04 88.08 123.90 44.71 155.72 (21.173) (21.17 Insurance (Life) (9) ... ...[119.67] 5.71 Insurance (Composite) (7) . 112.02 6.12 Insurance Brokers (9)... 236.56 -0.4 9.06 3.94 Merchant Banks (17) ... 65.07 +0.1 6.63 Property (31) :.. ... .. 162.48 -1.5 2.91 3.00 63.69 Miscellaneous (6) ... 81.14 -1.4 16.11 6.92 9.72 31.91 |161.00 |161.50 |163.27 |166.16 |132.46 |184.55 | 73.43 |245.79 | 71.65 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134.57 | 134. 42 | Investment Trusts (50) 1163.46 | 163.20 | 163.89 | 168.44 | 117.88 | 178.64; 62.16; 228.18 | 51.92 | 1501/761,161/76) | 115/73; (15/12/19) 45 ALL-SHARE INDEX (650) COMMODITY GROUPS

442.18 444.21 443.90 453.67 443.60 525.43 281.66 555.57 84.68 (23%) 6/1/76 (238/15) 59.72 (23%) 6/1/76 (238/15) 59.72 (238/15) 6/1/76 (238/15) 59.72 (238/15) 6/1/76 (238/15) 125.48 33.57 9.44 4.04 3.91 221.34 214.37 222.09 220.18 406.83 467.74 183.83 567.78 94.08 212.21 46.5 99.71 102.64 100.87 109.19 141.64 80.58 176.90 99.20 -0.6 11.91 5.07 9.48 9.48 99.83 99.71 102.54 100.87 109.19 141.54 80.39 172.89 30987 112.3 98.25 98.58 98.08 97.25 91.06 114.49 58.91 125.43 54.8 13.6 12.175 122.1 9.48 Tins (8) ... 98.67 +0.4 12.29 8.94 11.85 11.23 Overseas Traders (13)... 14.42 4.48 9.08 . 234.06 + 0.4 FIXED INTEREST Yieki Z Bligh | Consols. 21% yield ... 20-yr. Govt. Stocks (8) ... 49.76 50.43 | 58.27 | 11.43 | 58.27 | 50.48 | 50.47 | 50.48 | 50.47 | 50.48 | 50.47 | 50.48 | 50.47 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 | 50.48 20-yr. Red. Deb. & Loans (15) 49.52 49.09 50.433 50.45 49.52 50.53 Investment Trust Prefs. (15) 49.25 49.29 49.33 49.79 14.06 49.30 49.62 49.66 Coml. and Indl. Prefs. (20) .

68.48

88.62

68.60 58.66 68.49 Share lattices is now available from the Publisher the Financial Times, Bracken House, Campa Stre-Landon, ECAP 48Y, price 13p. By post 20 CONSTITUENT CHANGE: Amat

EXCHANGES AND BULLION

818

-84 818-814

83<sub>4</sub>-87<sub>8</sub> 91<sub>8</sub>-91<sub>4</sub>

Foreign exchange markets were relatively calm yeserday, follow- standing at 33.7 per cent. after this week. The Belgain franc and ings. The pound opened at Danish krone remained close to \$1.9200-1.9210, in terms of the European currency snake, and both units were supported by fall of 25 points on the day. West German authorities, with further intervenion reported by the Belgian and Danish central banks.

The Bundeshank and Swiss to assist the lira, which closed in the standing at 33.6 per cent. after cent. after cent. after the pound opened at 1.9240-1.9210, in terms of the European currency snake, and before closing at \$1.9210-1.9220 at the lira with further intervenion reported by the Belgian and Danish central banks.

Sterling Certificates of deposits

National Bank also purchased London at L855; against the dollars to steady the advance of dollar, compared with L870 pre the D-mark and Swiss frauc. The viously. Its depreciation, on the dollar's trade-weighted deprecia- Morgan Guaranty basis, narrowed tion since December 1971, to 54.44 per cent from 56.59 per weighted however to 2.07 per cent.

tion since December 1971, to 54.44 per cent from 56.59 per widened however to 2.07 per cent. cent. from 1.93 per cent., on Morgan. The French franc fell to Guaranty calculations.

Sterling remained fairly steady, from Frs.4.70 on Thursday, but though its trade-weighted deprethere was no evidence of support ciation, as calculated by the Bank from the Bank of France. Gold of England, widened to 33.8 per fell \$3\frac{1}{2}\$ to \$133\frac{1}{2}-134\frac{1}{2}\$.

**EXCHANGE CROSS-RATES** 

Rew York Paris Brusses 2.555-556 53.75-85 8.48-47 4.28-39 35.95-94.05 99.25-95 21.18-21.21 2.545-550 1.9210-9220 37.08-10 36.42-45 21.18-21.21 2.545-550 1.9210-923-084 174.95-35 138.05-45 39.42-45 | --186.10-50 | 4.7232-7332 278..... 185.10-1 15.440 455 4.7252-7332 — | 1 \$4.18-23 | 8.29-35 1.921-922 | 9.051-061 2.6977-7002 | 57.146-195 76.28-46 76,35.56 in view of the unsettled conditions, many of the rates quoted in relation to the little

franc are nominal only.

U.S. \$ in Mourrest. U.S. \$=92.50.52 Canadian cents,
Canadian \$ in New York. \$C=101.50.42 U.S. cents. U.S. \$ in Milan 870.00-874.00.\*
Sterling to Milan 1677.50-1688.500\*. "Enter for March 13. EURO-CURRENCY INTEREST RATES"

Mar. 19 1976 Short term ...
7 days notice
Louth .....

Hates Day's Spread

FOREIGN EXCHANGES

The Bundesbank and Swiss to assist the lira, which closed i

£400m. bills tendered and allotted note circulation and official hold

ount # Given rates are

4.9675-4.9976 Italy...... 1878-1776 "Zesland 1.8892-1.8884/Japan ...... b75-800. and: Arbi 8.70-5.86 | Nether: "da 5.18-5.50

FORWARD RATES

Few York 1.25-1.15 c. pm 2.52-2.55 c.pm ...
Montreal -0.58-0.42 c. pm 3.58-0.59 c. pm ...
American 5-4 c. pm ...
Francis... 110-150 c. dis ...
95-115 c. dis ...
95-115 c. dis ...
95-115 c. dis ...
95-125 c. dis ...
10-26 fee dis ...
10-26 fee dis ...
10-26 fee dis ...
10-26 fee dis ...
110-16 fee 5 òre part

SPECIAL DRAWING RIGHT RATES

FF TIMES D

102.5 227 G. & A. Tst. (a) (G)
123.6 7.6 5. Rayleigh Rd. Brestwood.
March 25. 25.3

REGIONAL MARKETS

invediment in metald

**TAWTON COMMODITIES LIMITED** 

\* During this offer units may be bought or sold daily— thereafter weekly on Fridays. thereafter weekly on Friders.
In: First and foremost for a high and increasing income.

ference shares entitled to POTENTIAL GAIN: In the case riority to profits before .... of a high yield hand as interest

ome shares entitled to all or capital value of your investment why all the income available will increase. A carefully selected

finary shares with dividends under skills/management can A covered by earnings produce above average capital

IN to achieve a high income. INCREASING QUARTERLY

IRITY: Any risk inherent in PAYMENTS: As a unit trust we

3 PORTFOLIO: Your

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eld shares is minimised in a wide spread of nents-particularly through

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lio consists of:-

**Enary shares.** it level investment trust

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O/ EST GROSS-YIELD

MIN 2100

units and the income from them

rates fall the price of your units:

should rise and therefore the

portiolio of high yield shares

can invest oversess and also in-companies specially allowed to Increase dividends we are required

to pay out all our income each year

to unitholders in this way we aim to

iricreasevour quarterly payments.

without beingrestricted by any

restraint on dividend increa

can go down as well as up.

PAID QUARTERLY

INCREASE OR WITHDRAW AT ANY TIME

PA.

Alliance Sas (II) Spin Carroll (P. D.) 130 Croud alicia 52 Council (P. D.) 130 Council

### AUTHORISED UNIT TRUSTS

Bridge Talisman Fd. Mgrs. V (aNc) Garimore Fund Managers V(a)(g) 5-8 Mbcing Lang, E.C.1. 01-023-0551 2. St. Mary Age, EURA 6BP. 01-083 Minster Fund Managers Ltd. Legal & General Tyndall Fundy Provincial Ilie Inv. Co. Ltd.w Scottish Equitable Fnd, Mgrs. 1.1d. Target Tst. Mgrs. (Scotland) takb Minister Hise. Arthur S. E.C.4. 01.822 1080 200 Bivilopopate, E.C.2. 49.4 480 Minister Fand. 27.9 296 92 472 Prolific Linia 164.7 April 14 480 Lb. Exempt. 70.3 74.5 4.55 lingh Income 172.0 (e)PrudL Unit Tst, Magra@(2)(b) Fries or Barch 16. Next sub. day Barch 25.

The British Life Office Lid. (a)

Relayer Heb. Turbridge Wells, Ri. 0892 22771

Relayer Heb. Turbridge Wells, Ri. 08 28 Throgmorion Street, ECZ ZAN 01-286 1171 Leo Cap Fund \_ |52 7 | 55 5| -0 4| 713 National Provident Inv. Mugre, Ltd. Brown Shipley & Co. Lid. (1x)(c) Slater Walker Tst. Memnt. (a) (f) 3 London Wall Relidings, London Wall, Landon ECEM SQL 01-508 0478-0479 Lloyd's Life Unit Tst. Mngrs. Ltd. 59 Greshem St., EC2P 20S. 72-80. Gatchouse Rd . Aylesbury. Equity Accom. \_\_\_ .[108.1 113.7] 01-556 5811 7D. 01-866 \$311 Rd. Bristol. 0273 22541 
61.61-0.31 4.65 
25.41-0.31 10.00 
25.41-0.51 10.00 
13.71 - 4.12 
45.41-0.11 7.44 
20.141 + 0.32 2.32 
32.11 + 0.71 4.41 Royal Exchange, EC3P 3DN, (agutanamhill Tel K9.1 Henderson Administra M & G Group ♥ (x) (c) (2) | M & G Group \( \forall \) \( \lambda \) \( SCHOOL STORY AMERICAN IN AMERICAN INVESTMENT AND AMERICAN INVESTMENT AND AMERICAN A Save & Prosper Group(a) 4, Gr N. Heleus, London, SC3. 61-368 1717 Deslings to 01-584 8899 Erskine House, 58-73 Queen Street, Falmburgh, E712-45X 931-366 7361 Norwich Union Insurance Group Ebor Securities Limited | State | Considerable | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Proposition | Propo Stewart Unit Tst. Managers Ltd. (a) Tyndall Nat. and Comm. 45, Charlotte Sq., Edinburgh, Stewart American Fund Standard Units 48.3 031-226 3271 Inc. Dis Mar 10 . 125.0 Do. Acr. Mar 10 . 125.0 Do. Acr. Mar 10 . 125.4 3 -11 200 Ore Mar 10 . 125.4 407 Sun Alliance Fund Mngt. Ltd.
659 San Alliance Hos Herstam
640 San Alliance Hos Herstam
641 "Exempt Equits Diff. 15 148 0 1 1
775 T2-50, Gatefrone Hd. Aviesburg 6284
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— Cap Growth Fund 1557 - 244 - 100 - 645 - 645 - 610 - Olympic Wy, Wembley, HA9 0NB. 01-902 Windsor Life Assur. Co. Ltd. 

### **OFFSHORE** AND **OVERSEAS FUNDS**

Abacus Arbuthnet (C.I.) Limited, P.O. Box 127, St. Helier, Jersey, 6534 23561.

P.O. Box 127, St. Helier, Jersey, 6534 23561.

P.O. Box 127, St. Helier, Jersey, 6534 23561.

P.O. Box 157, St. Peter Port, Guerussy

P.O. Box 157, St. Peter P Albany Fund Management Co. Ltd. P.O. Box 1849, Hamilton, Bermuda. Australian Selection Fund NV Market Opportunities, clo Iriah Young & Outhwaite, 127, Kont St., Sydney. USAT Shares. Sydney. Next sub. day March 25. uque Bruxelles Lambert

Bridge Management Ltd.

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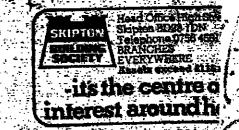
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MAN OF THE WEEK

# Labour's Welsh wizard

BY PETER HENNESSY

Prime Minister is announced to the Parliamentary Labour Party, it will be delivered in Services support operations the manithe Parliamentary Labour Party, it will be delivered in fine Welsh tones by Mr. Cledwyn Hughes, chairman of the PLP. None of the candidates at any stage of the exhaustive balloting will be told the result in advance. They too will be hanging on every too will be hanging on every lilting cadence.

Mr. Hughes, who rejoices in the description of being the quieter in earlier dealings yes-

ber of what is known at Westminster as the "Taffiocracy" was again required, however, —the parliamentary branch of the "Welsh Mafia" which in—the Belgian franc and the cludes the Lord Chancellor. Danish krone—and later in the



he had completed the task and secured the approval of both the PLP/Government liaison com-mittee and an emergency meet-

Very much the family solicitor last Tuesday evening, he told responsibility of electing not only a party leader but a Prime Minister as well. Mr. Hughes's role is now essentially a super-visory one. But should the leadership contest turn nasty—and he is quite convinced that it will not - with the respective campaign managers showing, perhaps, a surfeit of Mayor Daley-type zeal, or their standard-bearers resorting to the dard-bearers resorting to the sion and Mr. Anthony-Wedgwood across the whole country. More use of unparliamentary language about each other's virtues, he will call them in individually and remind them that the party has a code of conduct which must be obeyed on such occasions.

Mr. Hughes's own vote is

A SERIES of price increases customers will face increases of about 13 per cent, averaged across the whole country. More that about 23 per cent, averaged across the whole country. More that is account of an individually and remind them in individually as a code of conduct which must be obeyed on such occasions.

Mr. Hughes's own vote is

Mr. Hughes's own vote is expected to go to Mr. Jenkinswhose acolytes see the support of men like Mr. Hughes as living proof that the Home Secretary' following is far wider than the c aret-supping, radical chic of Right - wing metropolitans of Tribunite imaginings — though not a trace of his own partiality will show in Mr. Hughes's speech or action in the next two weeks. Cledwyn Hughes is one of those Herbert Morrison called "the useful people." Pairs of hands

to have been accepted, it seems there would have been a white majority in Parliament for the chairmanship of the PLP as candidate of the Centre and Right He found a new outlet for his usefulness when he wen the relations when he wen the relations when he wen the relationship of the PLP as candidate of the Centre and Right. From Mr. Iam Mikardo in October hand, provided for an interim Government of one year. Followed by an election for a respect him for, as one Leftwinger put it, he abides the golden rule of Labour Party by whites and two-thirds by chairmen that everyone must be allowed his say, however prolix and devoid of content.

The Strain

Mr. Hughes is phlegmatic about the inevitable strain of holding the disparate elements of the PLP together. It him that basically the PLP is totally committed to parliamentary demonitied to parliamentary demonities in the strain of mineral 10 to 15 years.

The ANC's proposals, on the date of the Centre and Right. The ANC's proposals, on the other hand, provided for an agend in intensive discussions with the Russians over the Soviet role in Southern Africa. The subject is likely to be high on the agenda when Mr. Andrei. The subject is likely to be high on the agenda when Mr. Andreis increases relate only to basic tariffs and another rise of about the seen three top level meetings with Mr. Nikolal Lunkov, Soviet The East Midlands Electricity and been prepared to offer protection for minorities, it said:

Mr. Hughes is phlegmatic about the inevitable strain of holding the disparate elements of the PLP together. It him that hasically the PLP is totally committed to parliamentary demo-

basically the PLP is totally committed to parliamentary democracy in that the great majority are social democrats. This is not to be in any way derogatory of members who have, how shall I say. a more classic Left-wing yiew, he adds.

Passions will run high in the precincts of Westminster in The British Government last request on Wednesday and was night issued a statement "greatly called back by Mr. Callaghan to call that domestic customers and industrical consumers in its region would pay on average 15½ per cent. more, and industrial consumers at they may be wider than Rhodesia, though there are now some British fears

precincts of Westminster in coming days as well as at the PLP meetings assembled to hear the results. Mr. Hughes will mitate the no-non-sense style of his hero Mr. Attlee. He was pleased as Punch two weeks ago when the Foreign Secretary, Mr.

when the Foreign Secretary, Mr. Callaghan, said of the difficult PLP gathering after the Government's defeat in the public expenditure debate, that he had not seen a meeting better handled since Attlee's time.

A friend vividly describes Mr. Hughes as a pure Celt: "like Shakespeare's Clendower he can call the spirits from the vasty decp." The new Prime Minister wil be presented to his party in a language and a manner worthy. as Mr. Hughes would put it, of the highest traditions of Parliament. He could not ask for a better start.

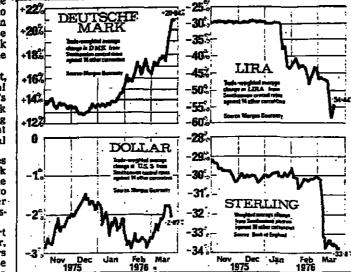
AMBULANCE services' in the man-forman, better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three man-forman better than any-three form Monday morning as the result of a pay claim. Emergen of files the property of forces the man-forman better than any-three man-forman better than any-three form Monday morning as the result of a pay claim. The officers to work to rule in t

# Mark goes through snake ceiling

BY MICHAEL BLANDEN

SPECULATIVE BUYING of the West German mark continued to bring pressure on the European snake---yesterday after a week of widespread turmoil in the foreign exchange markets.
In late dealings last night

being the quieter in earlier dealings yes-



gian franc—released on Monday

Outside the snake, the French

from the narrower range of franc slipped a little further, and
fluctuation permitted within the at 1.863 to the mark was showing

mini-snake against the Dutch an effective devaluation of some

guilder—and the Danish krone. 5.5 per cent. against the German

The Belgian and Danish curcurrency compared with last

rencies remained at floor level Friday's levels.

index, which represents both
sterling and dollar commodities.
highest point since December
1974.

Europe's good new-fashioned
currency crisis Page 14

Lord Elwyn Jones, and the day conditions became increasingly nervous.

A son of the manse and a devout Presbyterian, Mr. Hughes spent last Tuesday morning devout as the first and a spent last Tuesday morning devout last Tuesday morning devolutions became increasing day conditions became increasing devolutions became increasing day conditions d

followed last weekend's decision and Norwegian currencies comby France to pull out of the pared with the permitted 2i per
joint arrangement. It has been cent. range from the snake
mainly concentrated on the Belcentral rate.

Currency fears brought a new
wave of price increases on the
London commodity markets. The
financial Times commodities
index, which represents both

# Electricity prices to rise $16\frac{1}{2}$ per cent. by July

BY ROY HODSON

Continued from Page 1

# Rhodesia talks

# Callaghan and Foot

15 per cent. in the cost of power station coal from March 1.

The electricity industry's fuel (43F).

E. and N.E. En

whether he was prepared to breaking off the talks would pro-accept parity in the Cabinet vide an opportunity for consul-immediately a settlement was tation and co-operation.

Some regions announced their

immediately a settlement was tation and co-operation.

The Foreign Office had no immediate plans for further to have been accepted, it seems thought it possible that Mr. Smith, but majority in Parliament for the majority in Parliament for the next 10 to 15 years.

The ANC's proposals, on the Callaghan, the Foreign Secretary.

The Foreign Office had no new tariffs last night. The South Western Electricity Board is raising price, for domestic users on the ordinary tariff by 14 per cent. and for off-peak users by Callaghan, the Foreign Secretary.

The ANC's proposals, on the Callaghan, the Foreign Secretary.

20 per cent. last night. For both the South of Scotland Electricity Board and the North of Scotland Hydro-electric Board, the in-crease is the first for a year.

# Ambulance men

port of a pay claim. Emergen-Gibrakar

# Saudi oil find worth \$70bn.

BY DAVID BELL

WASHINGTON, March 19.

company, Aramco, confirmed to-day that it had discovered three new oil fields in Saudia Arabia with a total of about 7bn. barrels of proven reserves -just under half the 15-16bn. barrels believed to lie under U.K. waters in the North Sea.

The new discovery adds only about 7 per cent. to Saudi reserves, but it is worth about \$70bn, at present market prices and brings the country's total reserves to about 176bm.

It also underlines Saudi strength as the third largest oll producer in the world and confirms earlier reports that there is still a significant amount of oil to be found there, both on and off shore.

Aramco, a consortium of Standard Oil of California, Exxon, Mobil and Texaco, is jointly owned by the four com-panies and the Saudi Saudi Secret talks concerning the

were held this month in Florida. Mr. Frank Jungers, chair-man, told the New York Times. to-day that he expected the

Mr. Jungers disclosed the existence of the fields in the same interview with the New York Times. Aramco this morning confirmed that the first was about 30 miles off the Gulf coast, the second further out still and the third onshore, 75 miles south of the neutral

Mr. Jungers said that the new discovery "makes us feel we are going to be in business for a white."

# A muted tribute 15.7 points since the Prime

THE ARABIAN American oil

### Strength

Saudi takeover of the remain-ing 40 per cent of the company which it does not already own

takeover to be completed with-in nine months. He refused to discuss the terms of the deal.

### Business

zone border and 85 miles in-land from the Gulf coast.

He did not think the Saudi takeover of the remaining 40 to make very much difference to the running of the company.

He expected Saudi oil production to rise to between 7.5m. and 8m. barrels a day during the rest of this year as the world recession came to an

# from the City Index fell 1.8 to 394.3 Minister handed in his cards,

THE LEX COLUMN

which is a kind of muted tribute from the City. But the market is not expecting any dramatic change in policy from his successor. The declines were not accompanied by selling on any scale—the total of bargains marked yesterday was one of the lowest this year. And although there could be some further nervousness if Mr. Foot shows up well in the early voting, this week's events have not disturbed the general consensus that equities will go ahead to reach new peaks this year. The All-Share Index is only 7 per cent, below its

January 30 high point. The money markets have been equally caim. Money has been very easy, which must partly reflect the continuing absence of gilt-edged sales by the Government. This shows up which is to soar to a net £250m, for a useful rise in sernings next week, and it will soon be reflected in the service of this year. Profits after six in the Treasury bill issue reflected in the money supply months are just £0.9m. higher figures. But the gilt-edged market must already be discount for the second for th counting a short term accelera-

regarded of the Big Four clearing banks in the stock market
in the sense that it is selling
on the lowest market on the lowest yield—now just on the cancellation of the conover 5 per cent. The rivals vertible accounted for more ages. Lloyds, for instance, has embarked on a large rights issue which almost required help from the underwriters this week.

Midland has low dividend to the manner of the interim to the interim to the interim to the interim to the interim to the interim to the interim to the interim to the interim to the interim to the interim to the goodwill) against to known make up of profits indicate that the group still contract the interim to the Midland has low dividend cover. National Westminster has lost barely changed, but the upturn holding steady at the status through getting too at Sime London and Tractors end, and the new deeply involved in the troubled Berhad has probably brought small model has financial and property sectors. Barclays, however, has a solid out of the red at China Engin-moreover, Leyland out of the red at China Engin-moreover, Leyland

But Barclay's p/e ratio is profits fell roughly 53m. Still, into profits, at least below the average for industrial below the line there are con-interest level, and shares, emphasising that bank solutions. The tax charge—at losses are being reing earnings are not too highly 56 per cent., against 71 per cent. goes well this year regarded at present. Mr. overall in 1974-75—would have ing profits rise, in Anthony Tuke, chairman of been three points lower but case and the tax ch Barclays, remarks in the report for an exceptional provision. to normal—earning that inflation should be reflected. The shares rose 3p to 106p to rise a long way 2

might have gone on to say that mium, and if market estimates eased in to 35p; maintaining the real value of of earnings reaching 5ip per strained by the the group's free capital last year share for 1975-76 prove correct yield of 6.8 per de would have required nearly the ex-premium p/e is around tinuing high risks. £100m., leaving insufficient earn- 121p.

ABUTHNOR APHAM&



cent, Barclays' free capital ratio is still above the clearing bank, Lex Service

Far East traders Sime Darby is still on target half of 1974-75. The tax charge from the drop it is now coming down sharply charges, thanks the will gain from both amproved commodity prices and the weakness of sterling.

than four-fifths of the interim £34m (including over trading areas. Excluding some more tangible, interest savings profits are ments. The Volvo record and a large and successeers was probably worth close risen slightly. In
ful overseas operation.

on £5m. Against that plantation Heathrow is said to

ings to cover the dividend. But By contrast the latest news will have to undertafter falling from 3.2 to 2.8 per from Wheelock Marden may be degearing move.

Kong stock market an news of a HR\$100m cast of sharply low this year. The tru this decline is not yet since Wheelock excluding non-re from the figures, price fall of nearly it will take quite faith in Hong Koog much immediate suit ex-premium multiple

fifth in the second. money rates. Moreov pushed up the ef charge to near 70

thought that at son

station coal from March 1.

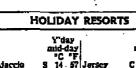
The electricity industry's fuel bill has been raised by an extra £150m. a vear by the increase in the price of coal.

The new prices will show first in the electricity bills sent out in July and actual prices will bry, cloudy. Wind S.E., Dry. cloudy. Wind S. moderate. Max. 10C (50F). N. Wales, L. of Man, Scotland, N. Ireland, Orkney, Shetland Occasional rain, bill fog. Wind S., fresh or strong. Max. 8C

Outlook: Dry, sunny spells. Some rain in North. Lighting-up: London 18.43, Manchester 18.52, Glasgow 19.00.

Belfast 19.07.

BUSINESS CENTRES





# High Income Fund Unit



A leading Fund from Arbuthnot Securities. An investment policy designed to provide stability and a high level of

The Portfolio: 80% invested in Ordinary Shares, provides a high initial income with prospects of capital growth. 20% in preference and convertible shares provides an essential element of stability and security of income.

The price of units, and the income from them may go down as well as up.

Your investment should be regarded as long term, Trustees The Royal Bank of Scotland Ltd. Managers Arbethaut Se Applications arimowicined and certificates issued within 35 days of close of offer. Offer price includes an indial charge of 5 %, Annual charge is 1%+VAT. Half yearly distributions pet of basic rate tax, made on 15th Feb, and 15th Ang. for those registered before 31st Dec. and 30th June respectively.

Fixed price offer until 26 March 1976 at 35-2p per un

Arbuthaot Societies Led., 21 Leven Street, Edi-or phone: 031-228 1-621 and sek for dealers. After the close of this offer units may be purchased and sold back on each dealing day. You will receive their cash value within a few days of receipt of your renounced certificate. Its daily price and yield appears in most leading newspapers. A commission of 1½ will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland.

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I/We wish to invest the sum of £ (min. £300) in Arbuthase High Income Fend Units and enclose a cheque psyable to Arbuthase Securities Ltd.

I/We doctare that I am/we are over 18 and not resident out turnionies nor am I/are we arquiring the above membered securities of any person(s) resident consider these territories. (If you are a declaration it should be desired and the form lodged through